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FAIRCHILD'S TEXTILE & APPAREL FINANCIAL DIRECTORY 1983

10th Annual Edition

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Editor's Note: In order to present a clearer picture of a company's involvement in the Textile and Apparel fields, we have, in some cases, included only those divisions and subsidiaries related to Textile & Apparel.

Robert Benjamin
Chief Research Editor

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1982 STATISTICS FOR 26 LEADING FIBER & TEXTILE MANUFACTURERS

Company	Sales (000's) 1982	Sales (000's) 1981	% Chg.	Net Income (000's) 1982	Net Income (000's) 1981	% Chg.	% Net Income to Sales 1982	% Net Income to Sales 1981	Pre-Tax Income (000's) 1982	Pre-Tax Income (000's) 1981	Shareholders' Equity (000's) 1982	Shareholders' Equity (000's) 1981	% Net Income to Shareholders' Equity 1982	% Net Income to Shareholders' Equity 1981
Avondale Mills (A)	$ 253,742	$ 293,497	–13.55	$ 537	$ 4,026	–86.66	0.21	1.37	$ (738)	$ 4,451	$ 91,181	$ 93,304	0.59	4.31
Bibb Co. (B)	225,605	242,087	– 6.81	3,610	6,360	–43.24	1.60	2.63	2,660	9,380	72,589	68,589	4.97	9.27
Burlington	2,876,205	3,262,886	–11.85	52,487	115,314	–54.48	1.82	3.53	56,095	163,089	1,151,885	1,177,676	4.56	9.79
Celanese Canada (C)	323,907	372,992	–13.16	(5,579)	20,330	–	–	5.45	(8,390)	35,931	124,391	132,026	–	15.40
Celanese Corp.	3,062,000	3,752,000	–18.39	(34,000)	144,000	–	–	3.84	(76,000)	219,000	1,131,000	1,233,000	–	11.68
Chelsea Ind. (D)	143,409	158,049	– 9.26	5,174	3,641	+42.10	3.61	2.30	8,750	5,713	35,291	44,673	14.66	8.15
Collins & Aikman	682,947	669,122	+ 2.07	23,116	18,827	+22.78	3.38	2.81	38,213	33,637	201,373	189,101	11.48	9.96
Cone Mills *	608,201	667,500	– 8.88	12,806	33,700	–62.00	2.11	5.05	18,079	57,481	335,241	340,747	3.82	9.89
Crompton Co.	129,158	151,081	–14.51	(11,999)	(1,746)	–	–	–	(22,380)	(4,977)	46,591	58,820	–	–
Dan River (E)	519,124	634,777	–18.22	(8,726)	14,540	–	–	2.29	(24,629)	19,687	196,569	205,204	–	7.09
Dixie Yarns	222,979	243,177	– 8.31	2,538	5,222	–51.40	1.14	2.15	3,967	5,820	49,293	58,547	5.15	8.92
Dominium Textile (F)	767,306	864,833	–11.28	(14,404)	42,926	–	–	4.96	(3,884)	74,760	257,620	278,819	–	15.40
du Pont (G)	33,331,000	22,810,000	+46.12	894,000	1,401,000	–36.19	2.68	6.14	2,806,000	2,155,000	10,850,000	10,458,000	8.24	13.40
Fieldcrest Mills	491,955	526,151	– 6.50	10,417	9,512	+ 9.51	2.12	1.81	8,892	17,200	166,570	163,328	6.25	5.82
Graniteville Co.	256,550	343,165	–25.24	(14,147)	870	–	–	0.25	(24,262)	(2,044)	87,135	101,218	–	0.86
Guilford Mills	247,838	253,377	– 2.19	14,372	20,682	–30.51	5.80	8.16	26,072	40,582	94,425	86,408	15.22	23.94
M. Lowenstein	536,650	601,320	–10.75	15,462	17,390	–11.09	2.88	2.89	25,614	29,016	169,365	159,349	9.13	10.91
Martin Processing	40,518	68,388	–40.75	(9,151)	(2,103)	–	–	–	(8,627)	(8,629)	21,541	30,692	–	–
Monsanto (H)	6,325,000	6,948,000	– 8.97	352,000	445,100	–20.92	5.57	6.41	329,000	693,000	3,490,000	3,330,200	10.09	13.37
Owens-Corning	2,373,500	2,375,100	– 0.07	29,700	49,800	–40.36	1.25	2.10	42,595	50,004	654,841	773,587	4.54	6.44
Riegel Textile *	398,009	455,355	–12.59	8,501	22,963	–62.98	2.14	5.04	12,690	29,031	146,797	145,499	5.79	15.78
Springs Ind. (I)	874,512	917,042	– 4.61	43,054	39,986	+ 7.67	4.92	4.36	63,078	71,638	395,825	364,702	10.88	10.96
Standard-Coosa-Thatcher *	NA	175,470	–	NA	1,493	–	–	0.85	NA	2,358	NA	37,346	–	4.00
J.P. Stevens	1,814,300	2,031,300	–10.68	22,300	(22,900)	–	1.23	–	32,784	(60,874)	487,241	482,174	4.58	–
Texfi Ind.	124,216	154,564	–19.63	(4,681)	317	–	–	0.21	–	–	11,234	15,915	–	1.99
West Point-Pepperell	1,110,573	1,221,533	– 9.08	43,067	41,053	+ 4.91	3.88	3.36	66,367	66,553	389,161	361,629	11.07	11.35

NOTE: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1981 have been restated for various reasons.

FOOTNOTES:

( ) Designates a loss.
+ 53 weeks in 1982; 52 weeks in 1981.
* 52 weeks in 1982; 53 weeks in 1981.
NA Not Available.

(A) Sales of Avondale Mills include commissions.
(B) Net income of Bibb Co. includes an extraordinary gain of $750,000 in 1982.
(C) Net income of Celanese Canada includes discontinued operations and an extraordinary gain of $4,362,000 in 1981.
(D) Net income of Chelsea Ind. includes discontinued operations in both years.
(E) Net income of Dan River includes an extraordinary gain of $686,000 in 1982.
(F) Net income of Dominium Textile includes an extraordinary loss of $11,500,000 in 1982.
(G) Sales of the fabrics operations of du Pont were $4,085,000,000 in 1982 and $4,858,000,000 in 1981.
(H) Net income of Monsanto includes an extraordinary gain of $23,000,000 in 1982.
(I) Net income of Springs Ind. includes discontinued operations in 1982.

LEADING FIBER & TEXTILE INDUSTRY AVERAGES*

(Average)	1982	1981	% Change
Sales	$1,017,008,000	$1,095,311,000	– 7.15%
Net Income	21,458,000	39,665,000	–45.90
Pre-Tax Income	24,624,000	64,659,000	–61.92
Shareholders' Equity	408,632,000	397,302,000	+ 2.85
% Net Income to Sales	2.73	3.26	–16.26
% Net Income to Shareholders' Equity	7.67	9.79	–21.65

*Excluding du Pont.

1982 STATISTICS FOR 30 LEADING APPAREL MANUFACTURERS

Company	Sales (000's)		%	Net Income (000's)		%	% Net Income to Sales		Pre-Tax Income (000's)		Shareholders' Equity (000's)		% Net Income to Shareholders' Equity	
	1982	1981	Chg.	1982	1981	Chg.	1982	1981	1982	1981	1982	1981	1982	1981
Bayly Corp. (A)	$ 94,724	$ 106,018	−10.65	$ (2,531)	$ 2,882	–	–	2.72	$ (3,231)	$ 5,151	$ 23,463	$ 26,130	–	11.03
Blue Bell (B)	1,292,220	1,387,852	− 6.89	37,258	46,676	−20.18	2.88	3.36	81,385	92,037	430,741	429,276	8.65	10.87
Bobbie Brooks (C)	174,163	190,450	− 8.55	(21,449)	(2,388)	–	–	–	(20,029)	(1,096)	7,428	28,877	–	–
Burlington	2,876,205	3,262,886	−11.85	52,487	115,314	−54.48	1.82	3.53	56,095	163,089	1,151,885	1,177,676	4.56	9.79
Chesebrough-Pond's (D)	1,623,190	1,557,648	+ 4.21	125,265	117,421	+ 6.68	7.72	7.54	208,749	195,582	625,082	565,436	20.04	20.77
Cluett, Peabody (E)	875,620	826,259	+ 5.97	23,677	21,338	+10.96	2.70	2.58	41,914	44,709	215,806	205,082	10.97	10.40
Fuqua (F)	607,480	706,744	−14.05	19,589	(27,922)	–	3.22	–	32,667	(32,036)	75,263	62,292	26.03	–
Garan, Inc.	150,028	152,397	− 1.55	8,175	9,476	−13.73	5.45	6.22	15,903	18,434	57,077	52,085	14.32	18.19
Genesco (G)	664,805	662,490	+ 0.35	1,099	18,063	−93.92	0.17	2.73	7,951	26,098	70,519	60,615	1.56	29.80
Hart, Schaffner & Marx	863,231	815,560	+ 5.85	31,870	27,410	+16.27	3.69	3.36	56,860	50,773	242,490	245,465	13.14	11.17
INTERCO INCORPORATED	2,566,606	2,673,769	− 4.01	85,762	118,615	−27.70	3.34	4.44	165,876	223,270	1,023,231	985,072	8.38	12.04
Jonathan Logan	392,482	417,738	− 6.05	13,456	(11,989)	–	3.43	–	27,602	(20,929)	128,035	118,606	10.51	–
Kellwood Co.	573,168	606,830	− 5.55	11,086	8,198	+35.23	1.93	1.35	16,091	12,796	91,199	84,615	12.16	9.69
Levi Strauss	2,572,172	2,851,245	− 9.79	126,575	172,298	−26.54	4.92	6.04	249,831	337,674	969,992	949,055	13.05	18.15
Manhattan Ind.	394,654	377,772	+ 4.47	7,525	9,715	−22.54	1.91	2.57	12,325	16,415	62,673	56,463	12.01	17.21
Munsingwear	103,069	131,168	−21.42	(14,817)	(6,251)	–	–	–	(14,342)	(9,393)	25,429	40,246	–	–
Northwest Ind. (H)	2,306,600	3,121,600	−26.11	184,600	419,300	−55.97	8.00	13.43	313,200	473,600	740,400	1,021,100	24.93	41.06
Oxford Ind.	435,928	333,747	+30.62	16,330	8,771	+86.18	3.75	2.63	30,907	16,437	87,800	74,057	18.60	11.84
Palm Beach (I)	491,018	497,249	− 1.25	9,524	13,227	−28.00	1.94	2.66	16,855	25,550	81,947	77,998	11.62	16.96
Phillips-Van Heusen (J)	454,975	431,135	5.53	8,757	7,377	+18.71	1.92	1.71	14,913	11,422	103,473	95,903	8.46	7.69
Puritan Fashions	245,646	248,417	− 1.12	8,897	11,757	−24.33	3.62	4.73	15,938	21,044	29,322	31,020	30.34	37.90
Russ Togs (K)	226,108	227,841	− 0.76	10,062	10,998	− 8.51	4.45	4.83	19,012	19,724	75,020	68,813	13.41	15.98
Russell Corp.	275,319	270,426	+ 1.81	21,191	24,037	−11.84	7.70	8.89	34,408	41,192	140,005	122,853	15.14	19.57
Salant Corp. (L)	205,867	210,939	− 2.40	4,547	(6,508)	–	2.21	–	5,461	17,051	47,206	43,549	9.63	–
Tultex Corp.	231,700	191,975	+20.69	12,609	10,066	+25.26	5.44	5.24	24,396	18,073	60,679	51,918	20.78	19.39
United Merch. & Mfr. (M)	561,446	669,564	−16.15	95,488	(2,873)	–	17.01	–	(37,809)	(1,649)	158,585	56,305	60.21	–
U.S. Ind. (N)	971,367	1,041,300	− 6.72	31,164	(62,671)	–	3.21	–	59,505	79,852	400,245	426,187	7.79	–
VF Corp.	879,528	746,265	+17.86	91,623	52,205	+75.51	10.42	7.00	179,663	110,702	309,816	242,423	29.57	21.53
William Carter	192,191	189,695	+ 1.32	6,878	6,842	+ 0.53	3.58	3.61	12,747	12,701	61,022	55,018	11.27	12.44
Work Wear (O)	191,557	196,373	− 2.45	344	4,340	−92.07	0.18	2.21	3,024	9,595	45,882	48,889	0.75	8.88

NOTE: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1981 have been restated for various reasons.

FOOTNOTES:

( ) Designates a loss.
+ 53 weeks in 1982; 52 weeks in 1981.
* 52 weeks in 1982; 53 weeks in 1981.

(A) Net income of Bayly Corp. includes discontinued operations in 1981.
(B) Net income of Blue Bell includes discontinued operations in both years.
(C) Net income of Bobbie Brooks includes discontinued operations in both years.
(D) Sales of Chesebrough-Pond's include Health-tex sales of $359,405,000 in 1982 and $253,917,000 in 1981.
(E) Net income of Cluett, Peabody includes discontinued operations in 1981.
(F) Net income of Fuqua includes discontinued operations in 1981 and extraordinary gains of $2,970,000 in 1982 and $301,000 in 1981; sales include other revenues.
(G) Net income of Genesco includes discontinued operations in 1981 and an extraordinary gain of $6,495,000 in 1981.
(H) Net income of Northwest Ind. includes discontinued operations in 1981.
(I) Net income of Palm Beach includes discontinued operations in 1981.
(J) Sales of Phillips-Van Heusen includes operating revenues.
(K) Net income of Russ Togs includes an extraordinary gain of $654,000 in 1981.
(L) Net income of Salant Corp. includes discontinued operations in both years.
(M) Net income of United Merch. & Mfr. includes discontinued operations in 1981 and an extraordinary gain of $139,479 in 1982 and $3,462,000 in 1981.
(N) Net income of U.S. Ind. includes discontinued operations in 1981.
(O) Net income of Work Wear includes discontinued operations in both years.

LEADING APPAREL INDUSTRY AVERAGES

(Average)	1982	1981	% Change
Sales	$783,102,000	$836,778,000	− 6.41
Net Income	33,568,000	37,191,000	− 9.74
Pre-Tax Income	54,262,000	65,929,000	−17.70
Shareholders' Equity	251,390,000	250,101,000	+ 0.52
% Net Income to Sales	4.32	4.49	− 3.79
% Net Income to Shareholders' Equity	15.48	17.06	− 9.26

Abe Schrader Corporation

530 Seventh Avenue
New York, New York 10018
(212) 840-7733

Officers: Abraham Schrader, chairman of the board; Morton J. Schrader, president; Tom Verola, vice president; Robert Seiden, treasurer; Charles Ballon, secretary; Ethel Weinstein, asst. secretary.

Directors: Abraham Schrader, chairman, Morton J. Schrader, Charles Ballon, Lawrence Meyers, Dale Coenen, Sigmund Wahrsager.

Areas of Work: Manufactures, designs and markets dresses, costumes, coats and suits, evening wear, custom-size dresses and sportswear. The company's A Trigere Coat and Trigeresport manufactures and sells coats, dresses and sportswear designed by Pauline Trigere.

Divisions and Subsidiaries:

Schrader Sport Separates
Schrader Active Sports
530 Seventh Avenue
New York, New York 10018
Coordinated separates.

Abe Schrader
530 Seventh Avenue
New York, New York 10018
Sophisticated dresses and costumes.

Schrader Sport Custom Casuals
530 Seventh Avenue
New York, New York 10018
Moderate priced dresses and costumes.

Schrader Sport Dresses
Schrader Sport Knits
Schrader Sport Petites
530 Seventh Avenue
New York, New York 10018
Sportswear and evening clothes.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: AMS

Sales and Earnings

	Net Sales	Net Income
1982	$ 60,380,037	$ 3,407,632
1981	58,149,091	3,554,200
1980	37,244,793	1,201,680
1979	28,753,967	63,036
1978	31,793,743	892,278

	No. of Com. Shares +	Earn. per Share +
1982	2,626,640	$ 1.30
1981	2,591,343	1.37
1980	2,567,400	0.47
1979	2,547,434	0.03
1978	2,998,698	0.30

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.147	—	3-for-2
1981	0.08	—	—
1980	—	—	—
1979	0.077	—	—
1978	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 17,854,418	$ 6.80
1981	14,863,273	5.74
1980	11,403,574	4.44
1979	10,184,869	4.00
1978	10,322,922	3.44

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended July 31	1982	1981
Net sales	$ 60,380,037	$ 58,149,091
Cost of sales	41,064,618	39,680,533
Expenses	13,196,683	11,708,086
Other income	618,896	455,728
Income before taxes	$ 6,737,632	$ 7,216,200
Income taxes	3,330,000	3,662,000
Net Income	$ 3,407,632	$ 3,554,200

* Included in Costs and Expenses, Depreciation: $327,628 in 1982 and $267,571 in 1981.

Assets

As of July 31	1982	1981
Cash	$ 705,907	$ 635,387
Cert. of deposit	2,500,000	1,600,000
Accts. receiv., net	10,361,369	9,207,653
*Inventories	7,004,435	6,226,387
Prepaid expenses	233,223	141,875
Current Assets	$ 20,804,934	$ 17,811,302
Investments	47,550	78,737
#Fixed assets	1,958,236	1,787,071
Other assets	183,856	184,817
Total Assets	$ 22,994,576	$ 19,861,927

Liabilities

Accts. payable	$ 3,285,682	$ 1,480,556
Accruals	1,044,032	947,658
Income taxes	739,761	2,503,879
Other taxes	70,683	66,561
Curr. Liabilities	$ 5,140,158	$ 4,998,654
+Common stock	262,664	175,110
Add. paid-in capital	466,388	554,001
Retained earnings	17,313,142	14,290,751
Loss on marketable securities	(187,776)	(156,589)
Total Liabilities & Shareholders' Equity	$ 22,994,576	$ 19,861,927

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.16	12.41
%Net Income to Sales	5.64	6.11
%Net Income to Equity	19.09	23.91
Sales to Inventories	8.62	9.34
Working Capital	$15,664,776	$12,812,648
Current Ratio	4.05	3.56
Shareholders' Equity	$17,854,418	$14,863,273

ACS Industries, Inc.

71 Villanova Street
Woonsocket, Rhode Island 02895
(401) 769-4700

Officers: George B. Botvin, chairman of the board & treasurer; Steven Buckler, president & secretary; Alfred S. Puccetti, exec. v.p. & controller.

Directors: George B. Botvin, chairman; Steven N. Buckler, Howard R. Croll, Saul Ricklin.

Plant Location(s): Woonsocket, R.I.; Houston, Texas.

Divisions:

Fiber Division
148 Hamlet Avenue
Woonsocket, Rhode Island 02895
Polypropylene yarns, fibers and braided cord and macrame.

Wire Division
14208 Industry Road
Houston, Texas 77053
(713) 776-9373

71 Villanova Street
Woonsocket, Rhode Island 02895
Wire, knitted mesh and knitted mesh products.

Transfer Agent(s):

Industrial National Bank of Rhode Island
Providence, Rhode Island

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ACSC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income +
1982	$ 15,412,982	$ 465,179
1981*	15,743,517	1,396,371
1980	10,668,701	89,944
1979	11,362,935	(520,122)
1978	10,714,133	654,941

	No. of Com. Shares	Earn. per Share + #
1982	1,328,066	$ 0.35
1981	1,342,866	1.03
1980	1,362,066	0.07
1979	1,367,066	—
1978	1,358,066	0.48

(Loss)
* 53 weeks.
+ Including extraordinary gain of $80,700 ($0.06 per share) in 1978.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Wire products	46%	51%	53%	49%
Fiber products	54	49	47	51
	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 7,081,146	$ 5.33
1981	6,647,175	4.95
1980	5,274,256	3.87
1979	5,190,413	3.80
1978	5,707,160	4.20

Income Account *

Year ended	10/30/82	10/31/81 (53 weeks)
Net sales	$ 15,412,982	$ 15,743,517
Cost of sales	12,087,867	12,016,888
Expenses	2,585,848	2,135,307
Other income	(140,322)	(117,891)
Interest expense	179,910	154,342
Income before taxes	$ 699,679	$ 1,554,871
Income taxes	234,500	158,500
Net Income	$ 465,179	$ 1,396,371

* Included in Costs and Expenses, Depreciation: $618,097 in 1982 and $547,553 in 1981.

Assets

As of	10/30/82	10/31/81
Cash & cert. of deposit	$ 1,338,582	$ 1,189,798
Accts. receiv., net	2,137,746	2,365,693
*Inventories	2,923,557	2,397,839
Funds held by trustee	401,518	—
Refundable income taxes	96,953	—
Prepaid expenses & other current assets	109,090	95,702
Current Assets	$ 7,007,446	$ 6,049,032
#Fixed assets	5,048,699	4,330,518
Other assets	209,414	81,302
Total Assets	$ 12,265,559	$ 10,460,852

Liabilities

Cash overdraft	$ —	$ 68,715
Cap. lease oblig., curr.	300,700	223,436
Accts. payable	1,864,824	1,366,433
Accruals	91,087	122,387
Accrued payroll	126,574	166,085
Income taxes	—	70,903
Other taxes	21,859	20,018
Curr. Liabilities	$ 2,405,044	$ 2,037,977
Cap. lease oblig.	2,393,569	1,617,000
Deferred inc. taxes	385,800	158,700
+Common stock	139,284	139,284
Add. paid-in capital	3,131,044	3,131,044
Retained earnings	3,925,459	3,460,280
Treasury stock	(114,641)	(83,433)
Total Liabilities & Shareholders' Equity	$ 12,265,559	$ 10,460,852

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.54	9.88
%Net Income to Sales	3.02	8.87
%Net Income to Equity	6.57	21.01
Sales to Inventories	5.27	6.57
Working Capital	$4,602,402	$4,011,055
Current Ratio	2.91	2.97
Shareholders' Equity	$7,081,146	$6,647,175

Adams-Millis Corporation

P.O. Box 2650
225 North Elm Street
High Point, North Carolina 27261
(919) 889-7071

Officers: James H. Millis, chairman of the board, president & chief exec. officer; M. Neel Harrison, v.p.-finance & secretary; M.L. Ryan, exec. v.p.; N. George Harris, Jr., controller; W. Troy Strickland, asst. v.p.-information services; Joan R. Tremlett, asst. secretary.

Directors: James H. Millis, chairman; Nathan M. Ayers, L. Hardwick Caldwell, Jr., M. Neel Harrison, Irwin Belk, Michael L. Ryan, Thomas S. Haggai, Bland W. Worley, Robert M. Bundy, Jr.

Business Activities: Manufacturer of private label hosiery sold through major chain and department stores across the country. Two of its divisions make elastic yarn basic to hosiery and support garments, as well as natural and dyed textured yarn used in a variety of knit and woven apparel products.

Plant Location(s): High Point (2), Kernersville (2), Mount Airy (2), Hickory, Franklinton, Archdale, Raeford, N.C., Edmond, Okla.

Divisions and Subsidiaries:

Adams-Millis Hosiery Company
225 North Elm Street
High Point, North Carolina 27261
(919) 889-7071

TexElastic Corporation
116 Petty Street
Archdale, North Carolina 27263
(919) 431-2174

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: ALL

Sales and Earnings

	Net Sales +	Net Income †
1982	$ 62,089,000	$ 1,729,000
1981*	63,145,000	5,257,000
1980	61,293,000	2,816,000
1979	55,244,000	714,000
1978	48,891,000	1,648,000

	No. of Com. Shares	Earn. per Share ‡†
1982	2,338,025	$ 0.74
1981*	2,314,058	2.26
1980	2,301,925	1.22
1979	2,293,486	0.31
1978	2,286,961	0.72

* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gain of $3,489,000 ($1.50 per share) in 1982.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 32,673,000	$ 13.97
1981	31,299,000	13.53
1980	26,448,000	11.49
1979	24,066,000	10.29
1978	23,786,000	10.40

Income Account *

Year ended	1/2/83	1/3/82 (53 weeks)
Net sales	$ 62,089,000	$ 63,145,000
Cost of sales	53,190,000	55,905,000
Expenses	5,021,000	5,139,000
Interest expense	852,000	555,000
Insurance for inventory destroyed by fire	(100,000)	(699,000)
Income bef. taxes	$ 3,126,000	$ 2,245,000
Income taxes	1,318,000	793,000
Inc. from cont. oper.	$ 1,808,000	$ 1,452,000
Inc. (loss) from discont. oper.	(79,000)	316,000
Net Income	$ 1,729,000	$ 1,768,000
Extraord. gain	—	3,489,000
Net Income & extraord. gain	$ 1,729,000	$ 5,257,000

* Included in Costs and Expenses, Depreciation: $2,195,000 in 1982 and $1,853,000 in 1981.

Assets

As of	1/2/83	1/3/82
Cash	$ 4,165,000	$ 1,592,000
Accts. & notes receiv., net	7,504,000	6,843,000
*Inventories	11,056,000	12,763,000
Insurance claim	—	1,750,000
Prepaid expenses & def. inc. taxes	78,000	146,000
Current assets	$ 22,803,000	$ 23,094,000
Assets for discont. oper.	4,641,000	5,126,000
#Fixed assets	24,787,000	24,982,000
Other assets	973,000	953,000
Total Assets	$ 53,204,000	$ 54,155,000

Liabilities

Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	56,000	153,000
Accounts payable	2,283,000	2,470,000
Accrued payroll	715,000	953,000
Accrued pensions	649,000	604,000
Accrued interest	252,000	385,000
Income taxes	212,000	566,000
Curr. Liabilities	$ 4,167,000	$ 7,131,000
Liab. of discont. oper.	5,125,000	5,060,000
Long-term debt	7,253,000	7,213,000
Deferred inc. taxes	3,986,000	3,452,000
+Common stock	10,656,000	10,544,000
Retained earnings	22,017,000	20,755,000
Total Liabilities & Shareholders' Equity	$ 53,204,000	$ 54,155,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Sales to Inventories	5.29	5.65
Working Capital	$18,636,000	$15,963,000
Current Ratio	5.47	3.24
Shareholders' Equity	$32,673,000	$31,299,000

After Six, Incorporated

2137 Market Street
Philadelphia, Pennsylvania 19103
(215) 561-6666

Officers: Robert C. Rudofker, president; C. Wesley La Blanc, exec. v.p., treasurer & secretary; David L. Rudofker, v.p.; Frank M. Gilbert, James A. Wunderle, asst. treasurers; Harvey H. Pearl, controller & asst. secretary.

Directors: Samuel Feld, Howard Gittis, David L. Rudofker, Robert C. Rudofker, Samuel Rudofker, C. Wesley La Blanc.

Areas of Work: Manufactures and markets men's formal wear and accessories, fashion clothing, sportswear, furnishings and men's outerwear.

Trademarks and/or Brand Names:

Bill Blass, Stephen St. Clair, Yves St. Laurent

Plant Locations:

Philadelphia & Norristown, Pennsylvania; Charlottesville, Virginia.

Divisions and Subsidiaries:

After Six Formals
2137 Market Street
Philadelphia, Pennsylvania 19103
(215) 561-6666

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania 19101

Stock Exchange(s): American

Ticker Symbol: TUX

Sales and Earnings

	Net Sales +	Net Income †
1982	$ 39,955,000	$ 427,900
1981	38,532,000	(13,539,500)
1980	36,580,000	263,900
1979	36,923,000	1,265,200
1978	38,433,000	2,256,000

	No. of Com. Shares	Earn. per Share ‡†
1982	1,589,131	$ 0.26
1981	1,589,131	-
1980	1,585,131	0.16
1979	1,585,131	0.79
1978	1,573,931	1.41

(Loss)
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding.
† Including extraordinary credit o $196,800 ($0.11 per share) in 1982.

Revenues By Line of Business

	1982	1981
Manufacturing:		
Clothing	$ 54,500	$ 12,662,306
Outerwear	6,900	11,566,590
Retailing	1,320,300	11,822,179
Total	$ 1,381,700	$ 36,051,075

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	0.16	—	—
1979	0.31	—	—
1978	0.27	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 13,478,000	$ 8.48
1981	13,064,700	8.22
1980	26,599,700	16.78
1979	25,604,000	16.15
1978	25,795,200	16.39

‡ After allowing for preferred stock at par value.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 39,955,500	$ 38,531,500
Other income	1,167,200	554,600
Total income	$ 41,122,700	$ 39,086,100
Cost of sales	26,302,800	26,770,600
Expenses	9,537,200	9,017,200
Interest expense	4,234,200	3,203,200
Income bef. taxes	$ 1,048,500	$ 94,700
Income taxes	482,300	46,100
Inc.-cont. oper.	$ 566,200	$ 48,600
Loss-discont. oper	(335,100)	(13,588,100)
Net Income (Loss)	$ 231,000	$ (13,539,500)
Extraordinary item	196,800	—
Net Income (Loss) & extraord. item	$ 427,900	$ (13,539,500)

* Included in Costs and Expenses, Depreciation and Amortization; $585,300 in 1982 and $565,700 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 1,988,100	$ 2,560,400
Accts. receiv., net	22,519,500	25,842,000
Receiv. from sale of bus.	98,400	9,854,500
Refund. inc. taxes	—	2,843,700
*Inventories	8,576,100	9,284,600
Prepaid expenses	856,200	815,000
Current Assets	$ 34,038,300	$ 51,200,200
#Fixed assets	5,400,000	6,143,400
Other assets & defer. charges	2,993,400	1,275,600
Intangibles	209,000	209,000
Total Assets	$ 42,640,700	$ 58,828,200

Liabilities

Notes payable	$ —	$ 19,900,000
Long-term debt., curr.	1,913,400	7,204,900
Accts. payable	1,830,000	3,287,500
Accruals	2,624,100	4,273,400
Allow. for discont. oper.	45,000	550,000
Curr. Liabilities	$ 6,412,500	$ 35,215,800
Long-term debt	22,425,200	10,222,700
+Preferred stock	325,000	325,000
+ +Common stock	794,600	794,600
Add. paid-in capital	7,558,800	7,558,800
Retained earnings	5,124,600	4,711,300
Total Liabilities & Shareholders' Equity	$ 42,640,700	$ 58,828,200

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $100 par value: 4½% dividend.
+ + $0.50 par value.

Statistical Summary

%Net Income to Equity	1.67	—
Sales to Inventories	4.66	4.15
Working Capital	$27,625,800	$15,984,400
Current Ratio	5.31	1.45
Shareholders' Equity	$13,803,000	$13,389,700

Aileen, Inc.

331 East 38th Street
New York, New York 10016
(212) 679-7010

Officers: Meyer Osofsky, chairman of the board; Abe Oberlin, president; William Lillard, Francis Holden, Fred Rowan, v.p.'s; Harold J. Lash, v.p. & treasurer; Alvin M. Stein, secretary.

Directors: Meyer Osofsky, Abe Oberlin, Bernard B. Jacobs, Lawrence I. Lachman, Wilbur L. Ross, Jr., Gerald Schoenfeld, Isidor B. Seidler.

Business Activities: Engaged in the production and marketing of women's, junior and girl's apparel.

Trademarks and/or Brand Names: Aileen, The Red-i., Sport-i.

Plant Location(s): Culpeper, Edinburg, Flint Hill, Monterey, New Market, South Hill, Victoria, & Woodstock, Va.

Divisions:

Aileen Division
1411 Broadway
New York City, New York 10018
Manufactures moderately priced active sportswear for the young woman.

The Red-i Division, Sport-i, Aileen II
1411 Broadway
New York City, New York 10018
Manufactures junior clothing.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AEE

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 52,852,000	$ (4,566,000)
1981*	53,497,000	(2,597,000)
1980	71,437,000	5,718,000
1979*	60,080,000	630,000
1978	57,974,000	(16,545,000)

	No. of Com. Shares	Earn. per Share ‡
1982	5,067,488	$ —
1981	5,067,488	—
1980	5,067,088	1.13
1979*	5,061,288	0.12
1978	5,061,288	—

(Loss)
* 53 weeks.
‡ Including extraordinary gain of $2,796,000 ($0.55 per share) in 1980, and $315,000 ($0.06 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 33,520,000	$ 6.61
1981	38,086,000	7.52
1980	40,682,000	8.03
1979	34,946,000	6.90
1978	34,316,000	6.78

Income Account *

Year ended	10/30/82	10/31/81 (53 weeks)
Net sales	$ 52,852,000	$ 53,497,000
Other income	479,000	1,576,000
Total Income	$ 53,331,000	$ 55,073,000
Cost of sales	44,931,000	46,393,000
Expenses	12,942,000	10,881,000
Interest expense	24,000	21,000
Loss on plant closing	—	375,000
Net Loss	$ (4,566,000)	$ (2,597,000)

* Included in costs and Expenses, Depreciation and Amortization: $2,197,000 in 1982 and $2,264,000 in 1981.

Assets

As of	10/30/82	10/31/81
Cash	$ 626,000	$ 2,610,000
Investment	—	2,000,000
Accts. receiv., net	11,921,000	10,531,000
*Inventories	10,424,000	12,059,000
Other assets	392,000	388,000
Current Assets	$ 23,363,000	$ 27,588,000
#Fixed assets	15,560,000	16,133,000
Fixed assets held for sale	6,700,000	6,700,000
Other assets	15,000	15,000
Total Assets	$ 45,638,000	$ 50,436,000

Liabilities

Bank loan	$ 2,103,000	$ —
Long-term debt, curr.	867,000	896,000
Accts. payable	2,060,000	2,919,000
Accruals	2,282,000	2,368,000
Liab. related to plant closing	191,000	685,000
Curr. Liabilities	$ 7,503,000	$ 6,868,000
Long-term debt	4,615,000	5,482,000
+Common stock	5,067,000	5,067,000
Add. paid-in capital	11,385,000	11,385,000
Retained earnings	17,068,000	21,634,000
Total Liabilities & Shareholders' Equity	$ 45,638,000	$ 50,436,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	5.07	4.44
Working Capital	$15,860,000	$20,720,000
Current Ratio	3.11	4.02
Shareholders' Equity	$33,520,000	$38,086,000

Albany International Corp.

One Sage Road
Menands, New York 12204

Mailing Address:

P.O. Box 1907
Albany, New York 12201
(518) 445-2200

Officers: Everett C. Reed, chairman of the board; Robert H. Sloan, president & chief executive officer; J. Spencer Standish, Gunnar O. Westerberg, vice chairmen of the board; John K. Gschwind, group v.p.-Industrial Products Group; Francis L. McKone, group v.p.-Papermaking Products Group; Michael C. Nahl, group v.p.-corporate, treasurer & chief financial officer; James A. Wylie, Jr., group v.p. - Environmental Chemicals Group; Charles B. Buchanan, v.p. & secretary; Richard G. Ingraham, v.p.-corporate development; James E. Mitchell, v.p.-research & development; Richard A. Carlstrom, controller; Lin W. Bass, asst. secretary; Raymond D. Dufresne, asst. treasurer.

Directors: Thomas R. Beecher, Jr., Charles B. Buchanan, Francis L. McKone, Bruce B. Purdy, Everett C. Reed, Robert H. Sloan, J. Spencer Standish, William N. Vitalis, Herman Sokol, Gunnar O. Westerberg, Henry V. Wright, Harry S. Howard, Jr.

Business Activities: Manufactures and markets paper machine clothing and related products, industrial fabrics and proprietary and high precision plastic products. The Company is the world's leading manufacturer of paper machine clothing, large engineered felts and fabrics used in the manufacture of paper and paperboard products. Industrial fabrics production includes tennis ball covers and other recreational products, filtration products for pollution control, conveyor belting, and belts used in business machines. Plastic products produced by the injection, compression, transfer and casting processes include dye tubes, spools, reels and bobbins; filter cores and core plugs, flotation modules, cheese molds, bowling industry components, and small plastic parts.

Textile Trademarks:* Durasorb, Globe & Design, Wagstock, Texpander, Port-A-Perm, Autolam, Dri-Weave, Dri-Tuft, Cushionaire, Dura-Dry, Dri-Screen, Dura-Groove, Ultra-Weave, H-T, Filratain, Duraflo, Polytain, Duracomb, Durasleeve, Duraform, Flotain, Dura-Sleeve, Tuff-Turf, Permatain, Bolltex, Edgeguard, Duramesh, Duravent, Mono Plane, Duraperm, G-30, Voltain, Crellin, Temptain, Snap-Loc, FRL, Fyrel, Glamex, Allveyor, AES, Fabric Expander, Combitex, Conrel, Duotex, Screentex, Kolar, S-17.

* Trademarks registered in the United States.

Divisions and Subsidiaries:

Albany International Papermaking Products Group
P.O. Box 1109
Albany, New York 12201
(518) 447-6400

Albany International Felt Division
P O. Box 1109
Albany, New York 12201
(518) 447-6400
  St. Stephen, South Carolina
  Hoosick Falls, New York
  Olympia, Washington
  Perth, Ontario, Canada

Papermaking Products Group-Europe
Box 161
S-301 03 Halmstad, Sweden
  Oslo, Norway
  Helsinki, Finland

Albany International, S.A.
6 rue Royale
Riberac, France

Albany International Canada, Inc.
649 Derwent Way
Annacis Industrial Estate
New Westminster, British Columbia
Canada V3M

Albany International Canada, Inc.
300 Westmount Street
Cowansville, Quebec, Canada J2K 1S9
(514) 263-2880
New Westminister, British Columbia

Albany Felt Pty. Ltd.
P.O. Box 417
Gosford, New South Wales 2250
Australia

Albany International Industria e Comercio Ltda.
Caixa Postal No. 1015
89100--Blumenau, S.C. Brazil

Albany International S.A. de C.V.
Apartado 94-60
11560 Mexico, D.F.,Mexico

Albany International Technical Fabrics Division
P.O. Box 1062
Buffalo, New York 14240
  Auburn, Maine
  North Monmouth, Maine
  Tempe, Arizona

Nordifa Industrietextillier AB
Box 181
S-301 04 Halmstad, Sweden

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ABY

Sales and Earnings

	Net Sales	Net Income
1982	$ 332,686,000	$ 16,261,000
1981	376,036,000	27,920,000
1980	365,525,000	25,906,000
1979	333,533,000	23,297,000
1978	289,278,000	19,023,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	6,749,000	$ 2.41
1981	6,735,000	4.15
1980	6,692,000	3.87
1979	6,625,000	3.52
1978	6,584,000	2.89

‡ Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.30	—	—
1981	1.20	—	—
1980	1.05	—	—
1979	0.90	—	5-for-4
1978	0.75	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 190,284,000	$ 28.15
1981	198,026,000	29.36
1980	189,577,000	28.28
1979	170,030,000	25.54
1978	151,897,000	23.04

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 332,686	$ 376,036
Cost of sales	219,808	237,840
Expenses	82,198	84,467
Oper. profit	$ 30,680	$ 53,729
Other charges	1,801	10,077
Inc. bef. taxes	$ 28,879	$ 43,652
Income taxes	13,993	18,772
Minority interest	(1,375)	(3,040)
Net Income	$ 16,261	$ 27,920

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 29,302	$ 29,853
Accts. receiv., net	53,231	60,716
*Inventories	82,875	84,693
Prepaid expenses	2,205	2,283
Current Assets	$ 167,613	$ 177,545
Investments	13,489	15,073
#Fixed assets	125,791	109,316
Other assets	8,700	12,254
Intangibles	8,020	8,447
Total Assets	$ 323,613	$ 322,635

Liabilities

Notes payable	$ 3,196	$ 8,879
Long-term debt, curr.	2,626	1,384
Accts payable & accruals	38,461	38,695
Dividends payable	2,365	2,024
Income taxes	5,002	3,601
Curr. Liabilities	$ 51,650	$ 54,583
Long-term debt	58,704	44,677
Other liabilities	4,040	4,576
Deferred inc. taxes	18,935	20,773
+Common stock	23,822	23,571
Retained earnings	200,783	193,299
Translation adjustments	(27,351)	(11,975)
Reacq. stock	(6,970)	(6,869)
Total Liabilities & Shareholders' Equity	$ 323,613	$ 322,635

* At average cost which is lower than market.
# Less accumulated depreciation.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.68	11.61
%Net Income to Sales	4.89	7.42
%Net Income to Equity	8.55	14.10
Sales to Inventories	4.01	4.44
Working Capital	$115,963,000	$122,962,000
Current Ratio	3.25	3.25
Shareholders' Equity	$190,284,000	$198,026,000

Alba-Waldensian, Inc.

P.O. Box 100
201 St. Germain S.W.
Valdese, North Carolina 28690
(704) 874-2191

Officers: Louis W. Garrou, chairman of the board; William D. Schubert, president; Philip H. Garrou, senior vice president; J. Edward Garrou, vice president-finance & secretary; Robert D. Brown, treasurer & asst. secretary.

Directors: Louis W. Garrou, Philip H. Garrou, J.A. Grisette, W. Harold Mitchell, C. Alan Forbes, J. Edward Garrou, Andrew M. Kistler II, John P. Rostan, Jr., William D. Schubert, Howard O. Walker, Clyde Wm. Engle.

Business Activities: Manufactures women's hosiery products, including seamless hosiery, panty hose, support hosiery products and novelty hosiery; men's hosiery products, including work, dress, casual, support and athletic socks; women's intimate apparel products include briefs and bikinis and related cut and sewn products including pant liners; health care products include both cotton and nylon anti-embolism hosiery products as well as other specialty products for medical supply distribution; textured yarns and covered spandex; and knitted fabrics.

Trademarks and/or Brand Names: Roman Stripe, Alba, Swedish Three Crown, XX Span Sani Terry, Cotton Aire.

Plant Locations: Valdese and Graham, North Carolina

Divisions and Subsidiaries:

Alba-Research Laboratories
Engaged in the production and sale of knitted health care products.

Pilot Research Corporation
Engaged in research and equipment development and holds a number of patents for machinery and products here and abroad.

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: AWS

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 44,429,000	$ 67,329
1981	40,196,000	577,680
1980	32,512,000	405,740
1979	28,550,000	631,921
1978	25,270,000	1,168,565

	No. of Com. Shares #	Earn. per Share # ‡
1982	1,345,580	$ 0.05
1981	1,344,635	0.43
1980	1,334,932	0.30
1979	1,330,244	0.48
1978	1,322,222	0.88

+ Of continuing operations only.
‡ Including extraordinary gain of $309,787 ($0.23 per share) in 1978.
# Based on weighted average number of shares outstanding.

Revenue By Line of Business

	1982	1981	1980	1979
Women's hosiery products	14.7%	14.8%	22.3%	19.8%
Women's intimate products	29.9	28.3	26.6	25.2
Men's hosiery products	11.2	11.1	12.9	11.6
Knit fabric products	7.3	15.3	21.0	27.1
Women's dance & exercise prods.	20.6	12.1	4.1	2.5
Health care prods.	9.7	9.0	7.9	6.9

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.10	—	—
1981	0.05	—	—
1980	0.05	—	—
1979	0.10	—	—
1978	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 13,238,293	$ 9.84
1981	13,305,522	9.90
1980	12,787,371	9.58
1979	12,420,920	9.34
1978	11,910,856	9.00

# Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 44,429,148	$ 40,196,201
Cost of sales	36,897,469	34,627,901
Expenses	4,002,669	3,306,779
Oper. profit	$ 3,529,010	$ 2,261,521
Other expense (income)	1,955	(104,929)
Interest expense	985,499	1,070,949
Interest income	(77,864)	(50,741)
Gain on sale	(19,972)	(56,917)
Income bef. taxes	$ 2,639,392	$ 1,289,325
Income taxes	1,157,614	438,474
Inc.-cont. oper.	$ 1,481,778	$ 850,851
Loss-discont.oper.	(1,414,449)	(273,171)
Net Income	$ 67,329	$ 577,680

* Included in Costs and Expenses, Depreciation and Amortization: $587,007 in 1982 and $553,176 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 827,798	$ 714,522
Notes receiv.	10,284	12,943
Accts. receiv., net	7,051,584	5,529,029
*Inventories	8,842,062	9,328,539
Prepaid expenses	520,965	670,813
Value of abandoned assets	429,960	—
Current Assets	$ 17,682,653	$ 16,255,846
#Fixed assets	5,538,572	6,067,468
Other assets	1,856,653	893,989
Total Assets	$ 25,077,878	$ 23,217,303

Liabilities

	1982	1981
Notes payable on demand	$ 1,000,000	$ 1,800,000
Notes payable-other	17,334	18,811
Mortg. payable, curr.	600,000	600,000
Revenue bond, curr.	220,897	207,104
Accts. payable	637,537	1,407,997
Accts. payable-discont. oper.	707,304	—
Accruals	60,737	80,203
Accrued payroll	1,247,568	704,273
Misc. taxes	100,537	99,788
Income taxes payable	27,564	19,510
Curr. Liabilities	$ 4,619,478	$ 4,937,686
Mortg. payable	2,400,000	3,000,000
Other liabilities	4,438,990	1,676,675
Deferred compensation	381,117	297,420
+Common stock	3,363,950	3,363,950
Add. paid-in capital	2,435,880	2,435,880
Retained earnings	7,438,463	7,505,692
Total Liabilities & Shareholders' Equity	$ 25,077,878	$ 23,217,303

* At lower of cost or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Net Income to Equity	0.51	4.34
Sales to Inventories	5.02	4.31
Working Capital	$13,063,175	$11,318,160
Current Ratio	3.83	3.29
Shareholders' Equity	$13,238,293	$13,305,522

Allied Corporation

(formerly Allied Chemical Corporation)

Box 2245R
Morristown, New Jersey 07960
(201) 455-2000

Officers: Edward L. Hennessy, Jr., chairman of the board & chief executive officer; William M. Agee, president; Harold W. Buirkle, sr. v.p.-planning & finance; L. James Colby, Jr., sr. v.p.-technology; Brian D. Forrow, sr. v.p. & general counsel; Edwin M. Halkyard, sr. v.p.-human resources; David G. Powell, sr. v.p.-public affairs; H. Dorn Stewart, Jr., sr. v.p.-operations & president-Industrial Products Group; Alan Belzer, Edgar S. Brower, Robert L. Coie, William D. Geitz, A. Clark Johnson, James L. Vincent, group vice presidents; Harry J. Robinson, v.p.-medical affairs; Edward W. Callahan, v.p.-health, safety and environmental sciences; Victor Futter, v.p. & secretary; Richard A. Swalin, v.p.-research & development; Pieter J. Schiller, v.p.-planning & development; Nicholas A. Cameron, v.p.-finance; William F. Loftus, v.p. & treasurer; Daniel P. Burnham, v.p. & controller.

Directors: John P. Fishwick, Brian D. Forrow, Jewel Plummer Cobb, Roger H. Morley, Charles W. Nichols, Jr., Edward L. Hennessy, Jr., James A. Krumhansl, Helen S. Meyner, Donald W. Davis, William R. Haselton, Robert D. Kilpatrick, Paul Thayer, Theodore C. Rogers, Stanley P. Porter, Richard R. Shinn, Jonathan L. Scott, Thomas P. Stafford, William M. Agee.

Business Activities: Engaged in the production of chemicals, including soda ash, nitrogen and phosphate fertilizers, refractory products, flouoro carbons, specialty oximes, and tar products; of fibers and plastics, including acetone, high-density polyethylene, ammonium sulfate, engineered and packaging plastics, and nylon filament, staple, nylon apparel and polyester industrial fibers; of oil and gas products, including natural gasoline, ethylene, liquefied petroleum gases, and crude oil and condenstate; of electrical and electronic products, including military intelligence systems, phototypesetting equipment, batteries and chargers, connectors and components, and electronic information systems; of health and scientific products, including reagent chemicals and diagnostics, glassware and plasticware, laboratory furniture, and analytical and measuring instruments and apparatus; and with the addition of Bendix, of automotive products, a broader range of electrical and electronics products, and machine tools.

Fiber Plant Location(s): Moncure, N.C.; Columbia, S.C.; Hopewell & Bermuda Hundred, Va.; Philadelphia, Pa.

Textile Trademarks and/or Brand Names: Caprolan, A.C.E., Anso, Anso IV, Aclar, Anso X, Capron, Capran.

Organizational Units:

Oil and Gas
Fibers and Plastics
Chemicals
Electrical & Electronic
Health and Scientific

Acquisition(s):

The Bendix Corporation
P.O. Box 5060
Southfield, Michigan 48037
Manufactures a wide range of aerospace-electronics, automotive and industrial products for commerical, military and general markets worldwide.

Martin Marietta Corporation (39% owned)
6801 Rockledge Drive
Bethesda, Maryland 20817

Transfer Agent(s):

Union Bank
3810 Wilshire Boulevard
Los Angeles, California 90051

The Bank of New York
90 Washington Street
New York, New York 10015

National Trust Company Ltd.
21 King Street East
Toronto, Ontario, Canada

Stock Exchange(s): New York, Midwest, Pacific, Toronto

Ticker Symbol: ALD, ACD (Toronto)

Number of Employees:

1982 105,000

Allied Corporation

Sales and Earnings

	Net Sales +	Net Income
1982	$6,167,000,000	$ 272,000,000
1981	6,407,000,000	348,000,000
1980	5,519,000,000	289,000,000
1979	4,332,400,000	10,800,000
1978	3,016,100,000	120,200,000

	No. of Com. Shares	Earn. per Share #
1982	35,249,957	$ 6.22
1981	33,743,691	9.17
1980	33,488,535	8.15
1979	38,807,823	0.20
1978	28,517,832	4.25

+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Oil & gas	$ 1,992,000	$ 2,068,000
Chemicals	1,296,000	1,594,000
Fibers plastics	1,11[illegible],000	1,195,000
Electrical	882,000	825,000
Health & scientific prod.	505,000	120,000
Other	381,000	605,000
Total	$ 6,167,000	$ 6,407,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.40	—	—
1981	2.35	—	—
1980	2.15	—	—
1979	2.00	—	—
1978	2.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$2,013,000,000	$ 57.11
1981	1,900,000,000	56.31
1980	1,664,000,000	49.69
1979	1,228,531,000	42.65
1978	1,272,324,000	44.62

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 6,167,000	$ 6,407,000
Cost of sales	4,361,000	4,455,000
Expenses	639,000	534,000
Depreciation, depletion amortization	382,000	347,000
Oper. profit	$ 785,000	$ 1,071,000
Other income	(89,000)	(21,000)
Interest expense	84,000	88,000
Non-recurring items	11,000	29,000
Income before taxes	$ 779,000	$ 1,033,000
Income taxes	507,000	685,000
Net Income	$ 272,000	$ 348,000

Assets
(000's)

As of Dec. 31	1982	1981
Cash short-term secur.	$ 176,000	$ 181,000
Accts. & notes receiv., net	728,000	933,000
*Inventories	647,000	841,000
Prepaid expenses	73,000	56,000
Current Assets	$ 1,624,000	$ 2,011,000
Invest. in Bendix	893,000	—
Invest in Martin Marietta	301,000	—
Investments	376,000	226,000
#Fixed assets	2,858,000	2,866,000
Intangibles	220,000	241,000
Total Assets	$ 6,272,000	$ 5,344,000

Liabilities
(000's)

Notes payable	$ 38,000	$ 53,000
Accts. payable	769,000	974,000
Accruals	302,000	286,000
Other liabilities	99,000	60,000
Curr. Liabilities	$ 1,208,000	$ 1,373,000
Long-term debt & cap. lease oblig.	700,000	857,000
Accrued pension liab.	79,000	89,000
Deferred inc. taxes	287,000	335,000
Other liab.	205,000	199,000
+Redeem. pref. stock	586,000	591,000
+Adjust. rate pref. stock held by Bendix	1,194,000	—
+ +Common stock	669,000	629,000
Retained earnings	1,402,000	1,290,000
Treasury stock	(10,000)	(19,000)
Cum. for curr. trans. adj.	(48,000)	—
Total Liabilities & Shareholders' Equity	$ 6,272,000	$ 5,344,000

* At lower of cost (LIFO or average) or market.
# Less accumulated depreciation, depletion and amortization.
+ No par value.
+ + $9 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.63	16.12
%Net Income to Sales	4.41	5.43
%Net Income to Equity	13.51	18.32
Working Capital	$ 416,000,000	$ 638,000,000
Current Ratio	1.34	1.46
Shareholders' Equity	$2,013,000,000	$1,900,000,000

Allied Products Corporation

Suite 2100
10 South Riverside Plaza
Chicago, Illinois 60606
(312) 454-1020

Officers: S.S. Sherman, chairman of the board; Lloyd Drexler, president & chief exec. officer; Stanley C. Adamek, Harold C. Jenseth, Charles W. Lunger, sr. v.p.'s; Richard A. Drexler, exec v.p. & chief operating officer; Edward E. Carlson, v.p.-finance & chief accounting officer; Kenneth B. Light, sr. v.p.-administration & secretary; Carolyn E. Williams, v.p.-planning & business research; Wayne A. Towler.

Directors: Lloyd Drexler*, John E. Jones, S.S. Sherman*, William L. Morrison, Marshall Cogan.

* Member of Executive Committee.

Business Activities: Principal operating concentration is in agricultural equipment. The corporation is also heavily involved in supplying industrial components for the construction, transportation and chemical industries; and to a lesser degree in the textile industry. Its textile finishing plant specializes in finishing corduroy and other fabrics.

Plant Location(s): Travelers Rest, South Carolina.

Textile Trademark(s) and/or Brand Names: Kerr Finishing

Divisions and Subsidiaries:

Kerr Finishing Division
Travelers Rest, North Carolina

Transfer Agent(s):

Continental Illinois National Bank and Trust Company
of Chicago
Chicago, Illinois

Stock Exchange(s): New York, Pacific

Ticker Symbol: ADP (New York); ADPP (Pacific)

Sales and Earnings

	Net Sales	Net Income #
1981	$ 269,662,000	$ 597,000
1980	289,410,000	(2,192,000)
1979	332,549,000	3,143,000
1978	316,815,000	773,000
1977	283,148,000	1,511,000

	No. of Com. Shares ‡	Earn. per Share ‡ #
1981	2,738,392	$ 0.20
1980	2,738,365	—
1979	2,734,838	1.13
1978	2,733,825	0.27
1977	2,733,431	0.54

(Loss)
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.
# Including extraordinary gain of $1,629,000 ($0.89 per share) in 1979.

Revenues By Line of Business

	1981	1980
Bush Hog Agricultural Equipment:	$ 91,073	$ 114,684
Field Machinery		
Processing equipment	—	—
Industrial Components:		
Fastening systems	74,036	63,297
Parts & services	104,553	111,429
Total	$ 269,662	$ 289,410

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.30	—	3-for-2
1979	0.40	—	—
1978	0.40	—	—
1977	0.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 50,784,000	$ 18.55
1980	50,759,000	18.54
1979	53,824,000	19.68
1978	50,264,000	18.39
1977	50,615,000	18.52

‡ After allowing for preferred stock at a liquidation value of $50 per share.
† Based on weighted average number of shares outstanding adjusted to stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 269,662,000	$ 289,410,000
Cost of sales	228,637,000	248,352,000
Expenses	40,085,000	40,354,000
Interest expense	7,388,000	9,108,000
Other income	(7,035,000)	(4,012,000)
Income (loss) before taxes	$ 587,000	$ (4,392,000)
Tax credit	(10,000)	(2,200,000)
Net Income (Loss)	$ 597,000	$ (2,192,000)

* Included in Costs and Expenses, Depreciation: $4,650,000 in 1981 and $4,847,000 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 1,894,000	$ 144,000
Marketable secur.	1,316,000	—
Accts & notes receiv., net	40,228,000	46,414,000
*Inventories	53,676,000	50,649,000
Prepaid expenses	8,206,000	5,141,000
Current Assets	$ 105,320,000	$ 102,348,000
#Fixed assets	34,216,000	42,156,000
Other assets	12,678,000	16,821,000
Total Assets	$ 152,214,000	$ 161,325,000

Liabilities

Notes payable	$ —	$ 750,000
Long-term debt, curr.	8,220,000	5,217,000
Accts. payable	17,457,000	21,103,000
Accruals	11,931,000	13,298,000
Accrued payroll	5,337,000	5,481,000
Accrued interest	776,000	848,000
Income taxes	4,557,000	1,419,000
Other taxes	1,412,000	1,620,000
Current Liabilities	$ 49,690,000	$ 49,736,000
Long-term debt	46,998,000	54,993,000
Deferred inc. taxes	4,132,000	5,201,000
+ Preferred stock	244,000	255,000
+ + Common stock	13,692,000	13,691,000
Add. paid-in capital	1,697,000	1,703,000
Retained earnings	35,761,000	35,746,000
Total Liabilities & Shareholders' Equity	$ 152,214,000	$ 161,325,000

Statistical Summary

%Income bef. Taxes to Sales	0.22	—
%Net Income to Sales	0.16	—
%Net Income to Equity	1.16	—
Sales to Inventories	5.02	5.71
Working Capital	$55,630,000	$52,612,000
Current Ratio	2.12	2.06
Shareholders' Equity	$51,394,000	$51,395,000

Anderson Industries, Inc.

307 Carillon Plaza West
13601 Preston Road
Dallas, Texas 75240
(214) 233-1805

Officers: Thomas L. Anderson, president; Charles W. Anderson, v.p. & assistant treasurer; John T. Eubanks, v.p. & treasurer; Shirley Calvert, secretary.

Directors: Thomas L. Anderson, chairman; Brent D. Baird, Gene H. Bishop, A.D. Martin, Jr., Wilson A. Tayloe.

Business Activities: Textile/Apparel operations are conducted by the Fab-Knit Manufacturing Company subsidiary which manufactures athletic clothing such as award jackets and football jerseys. Other activities include the manufacture of metal buildings, boat trailers and steel products.

Textile/Apparel Subsidiary:

Fab-Knit Manufacturing Company
1415 North Fourth Street
Waco, Texas 76707

Transfer Agent(s):

The Mercantile Bank
P.O. Box 225415
Dallas, Texas 75265

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 39,344,000	$ 2,493,000
1980	37,493,000	2,425,000
1979	34,218,000	1,987,000
1978	27,806,000	1,737,000
1977	25,510,000	1,603,000

	No. of Com. Shares	Earn. per Share #
1981	2,239,850	$ 1.12
1980	2,223,000	1.10
1979	2,173,000	0.91
1978	2,169,000	0.80
1977	2,180,000	0.73

# Based on the weighted average number of shares outstanding during each year.

Revenues By Line of Business
(000's)

	1981	1980
Steel fabrication	$ 16,223	$ 16,585
Metal buildings	18,379	17,300
Athletic soft goods	3,379	2,599
Other	1,363	1,009
Total	$ 39,344	$ 37,493

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.36	—	—
1980	0.30	—	—
1979	0.26	—	—
1978	0.18	—	—
1977	0.125	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 15,116,000	$ 6.75
1980	13,418,000	6.04
1979	11,476,000	5.28
1978	10,063,000	4.64
1977	8,764,000	4.02

Income Account *

Year ended Apr. 30	1981	1980
Net sales	$ 39,344,792	$ 37,493,228
Cost of sales	30,092,440	29,414,212
Expenses	4,539,863	3,669,871
Interest expense	534,610	276,554
Income before taxes	$ 4,177,879	$ 4,132,591
Income taxes	1,685,000	1,708,000
Net Income	$ 2,492,879	$ 2,424,591

* Included in Costs and Expenses, Depreciation and Amortization: $882,607 in 1981 and $728,340 in 1980.

Assets

As at Apr. 30	1981	1980
Cash	$ 2,522,275	$ 1,607,401
Accts. receiv., net	7,492,751	5,279,833
*Inventories	4,137,336	4,592,743
Prepaid expenses	248,654	201,087
Current Assets	$ 14,401,016	$ 11,681,064
#Fixed assets	11,502,712	6,251,857
Other assets	1,754,380	6,412,883
Total Assets	$ 27,658,108	$ 24,345,804

Liabilities

Notes payable	$ 300,000	$ —
Long-term debt, curr.	283,655	295,944
Accts. payable	3,813,153	2,630,215
Accrued payroll	481,288	352,648
Income taxes payable	484,769	336,423
Other taxes	144,308	161,344
Interest	193,262	87,000
Other liab.	203,335	142,834
Curr. Liabilities	$ 5,903,770	$ 4,006,408
Long-term debt	6,638,001	6,921,656
+Common stock	2,338,159	2,338,159
Add. paid-in capital	2,562,551	2,570,630
Retained earnings	10,497,213	8,807,458
Treasury stock	(281,586)	(298,507)
Total Liabilities & Shareholders' Equity	$ 27,658,108	$ 24,345,804

* At lower of cost (FIFO) or market. Raw materials at Riverside & Mesco priced at LIFO cost.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.62	11.02
%Net Income to Sales	6.34	6.47
%Net Income to Equity	16.49	18.07
Sales to Inventories	9.51	8.16
Working Capital	$ 8,497,246	$ 7,674,656
Current Ratio	2.44	2.92
Shareholders' Equity	$15,116,337	$13,417,740

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132
(314) 991-4150

Officers: Willard L. Levy, chairman of the board; John D. Levy, vice chairman of the board; Leslie F. Loewe, president & chief executive officer; Earl F. Neely, exec. v.p. & chief operating officer; Allyn J. Aach, Stephen L. Abelov, v.p.'s; James E. Stefoff, v.p., pres. of the Angelica Rental Service Groups; Stuart Case, v.p. & chief operating officer-Western Rental Group; Vincent A. Esposito, v.p., chief operating officer-Eastern Rental Group; Kenneth W. Jeremiah, v.p.-industrial relations; Lawrence J. Young, v.p. chief operating officer-Angelica Uniform Grop; Robert M. Baker, treasurer; Nancy L. Rider, secretary & house counsel; Linden Mann, asst. controller, asst. secretary.

Directors: Willard L. Levy, chairman; Edwin S. Jones, John D. Levy, Lee M. Liberman, Leslie F. Loewe, Richard A. Meyer, Earl F. Neely, Elliot H. Stein, H. Edwin Trusheim, Robert C. West, William L. Edwards, Jr.

Divisions and Subsidiaries:

Manufacturing and Marketing

Angelica Uniform Group
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Designs, manufactures and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5650 Iberville Street
Montreal, Quebec, H2G 3E4 Canada
(514) 271-4671
Designs, manufactures and markets vocational apparel.

Service Uniform Co. Limited
533 College Street
Toronto, Outario M6G 1A8
Canada
(416) 923-7391
Designs, manufactures and markets vocational apparel.

Retail Sales

Life Uniform & Shoe Shops
10176 Corporate Square Drive
St. Louis, Missouri 63132
(314) 991-4150
Operates a nationwide chain of specialty stores selling a full line of uniforms, shoes and related accessories to individuals at retail.

Rental Services

Angelica Western Rental Group
600 North Euclid Avenue
Anaheim, California 92801
(714) 535-2242
Provides delivery and cleaning on a rental basis of surgical speciality textiles, garments and hospital linens.

Angelica Corporation

Angelica Eastern Rental Group
311 Turner Street
Utica, New York 13501
(315) 797-0530

Provides rental and laundry services of hospital linens and uniforms to hospitals; also provides linen usage cost control system.

Up-To-Date Laundry
Shawnee, Oklahoma

Transfer Agent(s):

Centerre Trust Company
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: AGL

Sales and Earnings

	Net Sales +	Net Income
1983	$ 208,204,150	$ 13,818,722
1982	201,402,308	12,012,189
1981	180,902,109	8,960,673
1980	165,840,802	6,991,027
1979	144,878,786	5,548,674

	No. of Com. Shares †	Earn per Share ‡
1983	9,245,981	$ 1.49
1982	9,245,981	1.30
1981	9,245,981	0.97
1980	9,214,541	0.76
1979	9,259,541	0.60

+ Includes rental service revenues.
† Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding, adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Manufacturing & marketing	97,216,000	101,247,000
Rental serv.	93,692,000	83,609,000
Retail sales	23,963,000	22,668,000
Intersegment	(6,667,000)	(6,122,000)
Total	$ 208,204,000	$ 201,402,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.40	—	3-for-2
1982	0.34	—	—
1981	0.27	—	—
1980	0.22	—	—
1979	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 82,909,351	$ 8.97
1982	72,967,275	7.90
1981	64,109,115	6.94
1980	57,482,772	6.25
1979	52,534,162	5.71

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 114,512,107	$ 117,793,736
Service revenues	93,692,043	83,608,572
Total revenues	$ 208,204,150	$ 201,402,308
Cost of sales	77,869,856	79,604,760
Cost of services	66,278,018	58,585,667
Expenses	39,154,575	39,941,087
Other charges	(1,420,021)	289,395
Income before taxes	$ 26,321,722	$ 23,560,189
Income taxes	12,503,000	11,548,000
Net Income	$ 13,818,722	$ 12,012,189

* Included in Costs and Expenses, Depreciation: $4,022,544 in 1983 and $3,531,245 in 1982.

Assets

As of	1983	1982
Cash & Investments	$ 26,203,658	$ 11,445,959
Receivable	29,315,376	28,769,169
*Inventories	37,615,022	40,939,220
Prepaid expenses	2,904,215	809,967
Linens in service	13,341,872	11,662,285
Current Assets	$ 109,380,143	$ 93,626,600
#Fixed assets	27,317,531	23,753,187
Other assets	3,479,675	2,834,503
Cap. leased prop.	1,156,058	1,203,729
Total Assets	$ 141,333,407	$ 121,418,019

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 3,274,147	$ 730,974
Accts. payable	6,268,628	6,356,747
Accrued payroll	3,805,541	4,670,355
Accruals	2,596,526	2,933,809
Income taxes	2,395,083	1,583,375
Deferred inc. taxes	3,203,741	1,084,102
Curr. Liabilities	$ 21,543,666	$ 17,359,362
Long-term debt & cap. lease oblig.	30,340,254	25,569,884
Deferred compensation	2,692,808	2,802,992
Deferred inc. taxes	3,492,928	2,364,106
+Preferred stock	286,300	286,300
+ +Class A Preferred stock	681	681
+ + +Common stock	9,245,981	6,163,987
Add. paid-in capital	—	1,086,048
Retained earnings	73,730,789	65,784,659
Total Liabilities & Shareholders' Equity	$ 141,333,407	$ 121,418,019

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
+ + $1 stated value, convertible.
+ + + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	12.64	11.70
%Net Income to Revenues	6.64	5.96
%Net Income to Equity	16.60	16.38
Working Capital	$87,836,477	$76,267,238
Current Ratio	5.08	5.39
Shareholders' Equity	$83,263,751	$73,321,675

Arnav Industries, Inc.

31 West 27th Street
New York, New York 10001
(212) 532-6268

Officers: I. Robert Wassner, president; David Wassner, exec vice president; Joseph Wassner, exec. v.p. & treasurer; Leonard Wassner, secretary.

Directors: I. Robert Wassner, David Wassner, Joseph Wassner

Business Activities: Manufactures outerwear, ladies' sportswear, men's and boy's sweaters, men's suits, sportscoats and leisure suits.

Trademarks and/or Brand Names* Nortex, Rugby, Buck Skein Brand, Franconia, Cross Country Fashions.

Divisions and Subsidiaries:

Cross Country Fashions Inc.
263 West 38th Street
New York, New York 10018
Manufactures ladies sportswear.

Lustberg Nast & Company
Empire State Building
New York, New York 10001
Manufactures men's heavy outerwear.

Rugby Sportswear Inc.
31 West 27th Street
New York, New York 10001
Manufactures men's sport coats, suits and leisure suits.

Schindler & Company
Franconia Sportswear Inc.
512 Seventh Avenue
New York, New York 10018
Manufactures and sells men's and ladies' ski jackets and golf jackets.

Transfer Agent(s):

American Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1980	$ 25,166,515	$ (7,404)
1979	21,224,527	(148,540)
1978	24,394,122	455,155
1977	18,133,237	440,124
1976	19,353,084	296,865

	No. of Com. Shares #	Earn. per Share # †
1980	808,642	$ —
1979	863,199	—
1978	873,011	0.52
1977	948,627	0.46
1976	966,585	0.31

(Loss)
† Including extraordinary gain of $215,224 ($0.22 per share) in 1977 and extraordinary losses of $650,000 in 1980 and $515,377 in 1979.
# Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 7,691,699	$ 9.54
1979	7,708,082	9.52
1978	8,093,072	9.31
1977	7,660,683	8.74
1976 +	7,536,679	7.86

+ Restated to reflect income tax assessments.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 25,166,515	$ 21,224,527
Other income	1,295,968	1,139,177
Total income	$ 26,462,473	$ 22,363,704
Cost of sales	21,611,656	18,678,215
Expenses	2,634,645	1,944,596
Real estate oper. & service costs	1,057,262	959,793
Interest expense	96,946	43,648
Income before taxes	$ 1,061,964	$ 737,452
Income taxes	520,500	378,900
Minority interest	(101,132)	(8,285)
Net Income	$ 642,596	$ 366,837
Extraord. loss	650,000	(515,377)

Net Income & Extraordinary Loss	$ (7,404)	$ (148,540)

* Included in Costs and Expenses, Depreciation and Amortization: $219,571 in 1980 and $153,442 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 3,073,128	$ 1,740,801
Accts. & notes receiv., net	2,350,928	1,615,226
*Inventories	2,238,260	3,109,212
Advances to affiliates	—	34,228
Other assets	231,562	97,976
Current Assets	$ 87,893,878	$ 6,597,443
Investments & advances	209,659	108,527
Real estate invest.	2,157,617	2,174,456
#Fixed assets	941,159	1,008,783
Other assets	18,285	9,851
Intangibles	—	750,000
Total Assets	$ 11,220,598	$ 10,649,060

Liabilities

Notes payable	$ 60,000	$ 60,000
Mortg. payable	54,808	51,386
Accts payable	1,601,180	1,310,375
Accrued compen. & other exp.	576,409	349,356
Income taxes	208,082	26,633
Curr. Liabilities	$ 2,500,479	$ 1,797,750
Long-term debt	1,028,420	1,143,228
+Common stock	8,065	8,099
Add. paid-in capital	4,495,392	4,508,497
Retained earnings	3,188,242	3,191,486
Total Liabilities & Shareholders' Equity	$ 11,220,598	$ 10,649,060

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.22	3.47
%Net Income to Sales	2.55	1.73
%Net Income to Equity	8.35	4.76
Sales to Inventories	8.35	6.83
Working Capital	$5,393,399	$4,799,693
Current Ratio	3.16	3.67
Shareholders' Equity	$7,691,699	$7,708,082

Athlone Industries, Inc.

200 Webro Road
Parsippany, New Jersey 07054
(201) 887-9100
(212) 425-6550

Officers: Harold J. Miller, chairman of the board & president; Daniel J. Lyons, exec. v.p.; Alan Shaw, v.p. secretary & gen. counsel; Fred Engelhardt, financial v.p. & treasurer; Robert L. Wood, Stanley Harris, Walter R. Rech, Raymond P. Fisher, v.p.'s; Charles E. Quinby, v.p. & controller; Bradley A. Little, T. Edward Riney, asst. controllers; William E. Walter, asst. general counsel & asst. secretary.

Directors: Harold J. Miller*, chairman; Fred Engelhardt, Stanley Harris, George A. Hulse, Eugene J. Keogh*, Theodore W. Kheel*, Daniel J. Lyons*, Samuel Perlman, Walter R.Rech, Walter J. Roper, Alan Shaw.

* Member of Executive Committee.

Business Activities: Engaged in the production and sale of women's shirts, blouses and tops, swimwear and shoes; softballs, baseballs and other sporting goods; stainless steel plate, tool steels, alloy steels and selected carbon specialties; industrial fasteners, nuts, bolts, screws and washers.

Apparel Trademarks and/or Brand Names: Sea Fashions of California, Lee Mar, Dudley.

Divisions and Subsidiaries:

Gelfo Manufacturing Co., Inc.
650 Cantiague Road
Jericho, L.I., New York 11753

Sea Fashions Inc. ("Sea Fashions of California")
100 East 9th Street
Los Angeles, California 90015

Lee Mar of California
110 East 9th Street, Suite B-1292
Los Angeles, California 90015

Dudley Sports Co. ("Dudley")
120 Mill Street
Dublin, Pennsylvania 18917

Henschel Shoe Division
27 Redington Street
Littleton, New Hampshire 03561

Jessop Steel Company
500 Green Street
Washington, Pennsylvania 15301

Green River Steel Corporation
P.O. Box 1190
Owensboro, Kentucky 42301

Lippische Eisenindustrie GmbH
4931 Detmold 19
West Germany

Reynolds Fasteners Division
300 Forest Drive
Greenvale, New York 11548

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: ATH

Sales and Earnings

	Net Sales +	Net Income †
1982	$ 242,505,000	$ 2,338,000
1981	323,646,000	14,020,000
1980	282,742,000	8,635,000
1979	281,846,000	3,337,000
1978	240,681,000	12,554,000

	No. of Com. Shares	Earn. per Share ‡ †
1982	2,342,169	$ 0.91
1981	2,465,869	5.16
1980	2,670,169	3.04
1979	2,802,941	1.14
1978	2,978,963	4.05

+ Of continuing operations only.
† Including extraordinary loss of $1,767,000 ($0.62 per share) in 1980.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Metal prods:		
Specialty steels	$ 122,513,000	$ 181,715,000
Industrial fasteners	54,718,000	70,141,000
Consumer prods.	65,274,000	71,790,000
Total	$ 242,505,000	$ 323,646,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.60	—	—
1981	1.50	—	—
1980	1.40	—	—
1979	1.20	—	—
1978	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 52,780,830	$ 22.54
1981	58,895,239	23.88
1980	54,062,214	20.25
1979	52,445,352	18.71
1978	56,519,869	18.97

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 242,505,000	$ 323,646,000
Cost of sales	200,008,592	243,743,837
Expenses	30,960,979	38,833,676
Depreciation & amortization	4,749,021	4,850,185
Interest expense	9,903,408	8,835,302
Income (loss) bef. taxes	$ (3,117,000)	$ 27,383,000
Income taxes (credit)	(1,537,000)	13,363,000
Income (loss) before change in acctg. principle	$ (1,580,000)	$ 14,020,000
Change in acctg. principle	(3,918,000)	—
Net Income	$ 2,338,000	$ 14,020,000

Assets

As of Dec. 31	1982	1981
Cash & cert. of dep.	$ 12,206,460	$ 13,294,434
Receiv., net	34,757,713	43,399,212
*Inventories	58,567,680	58,596,919
Other assets	1,822,771	3,078,432
Current Assets	$ 107,354,624	$ 118,368,997
#Fixed assets	53,125,743	56,634,399
Other assets	4,074,418	5,847,357
Cost in excess of assets acq.	22,399,511	22,561,265
Total Assets	$ 186,954,296	$ 203,412,018

Liabilities

Notes payable	$ 2,614,314	$ 2,854,350
Long-term debt, curr.	6,511,317	4,754,206
Accts. payable	26,878,459	37,098,647
Accruals	13,495,920	20,106,158
Income taxes	—	4,561,861
Curr. Liabilities	$ 49,500,010	$ 69,375,222
Long-term debt	75,238,492	73,307,707
Deferred inc. taxes	6,434,964	1,833,850
+Redeem. pref. stock	3,000,000	—
+ +Common stock	234,217	246,587
Retained earnings	52,546,613	58,648,652
Total Liabilities & Shareholders' Equity	$ 186,954,296	$ 203,412,018

* At lower of average cost or market except Metal Products Group inventories at LIFO.
# Less accumulated depreciation and amortization.
+ $1 par value; nonconvertible.
+ + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	8.46
%Net Income to Sales	0.96	4.33
%Net Income to Equity	4.43	23.80
Sales to Inventories	4.14	5.52
Working Capital	$57,854,614	$48,993,775
Current Ratio	2.17	1.71
Shareholders' Equity	$52,780,830	$58,895,239

Avondale Mills

Sylacauga, Alabama 35150
(205) 245-5221

Officers: Donald Comer, Jr., chairman of the board; Harold D. Kingsmore, president, and chief exec. officer; T.W. Spraggins, v.p.-mfg. services; D.R. Bess, v.p.-finance & administration; C.S. Crockard, v.p.-corp. planning & development; R. Larry Edmunds, v.p. & secretary; Lorton S. Livingston, Jr., v.p.-credit; James V. Long, Jr., asst. secretary; John H. Loving, president-Avondale Carpet Yarns; John G. Hudson, president-Avondale Fabrics; Winston Hardegree, president-Avondale Textile Yarns.

Directors: Donald Comer, Jr.*, J.A. Vann, Jr.*, Richard J. Comer*, W. Bew White, John W. Woods, William J. Rushton, III, John M. Harbert, III, Wallace D. Malone, Jr., Bernard A. Monaghan.

* Member of Executive Committee.

Business Activities: Manufactures and sells cloth and yarn, made of both cotton and man-made fibers used in the production of knitting yarns, carpet yarns and fabrics.

Trademarks and/or Brand Names: Avondale

Plant Location(s): Grosvenor Dale & Putnam, Conn.; Elizabeth, N.J.; Hendersonville, Shelby & Spindale, N.C.; Bedford & Emporia, Va.; Stevenson, Alabama.

Divisions:

Avondale Fabrics Division
Avondale Textile Yarns Division
Avondale Carpet Yarns Division

All at:
Sylacauga, Alabama 35150

Subsidiaries:

Avondale/International Inc.
Sylacauga, Alabama 35150

Transfer Agent(s):

The First National Bank of Birmingham
Birmingham, Alabama

Chemical Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: AVD

Sales and Earnings †

	Net Sales ‡	Net Income
1982	$ 253,742,000	$ 537,000
1981	293,497,000	4,026,000
1980	310,023,000	7,003,133
1979	267,921,000	2,526,719
1978	244,536,000	8,172,110

	No. of Com. Shares	Earn. per Share +
1982	2,217,268	$ 0.24
1981	2,217,268	1.82
1980	2,238,743	3.13
1979	2,247,268	1.12
1978	2,239,567	3.65

† Restated to conform to current presentations.
‡ Includes commissions.
+ Based on the average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.20	—	—
1980	1.09	10%‡	—
1979	1.09	—	—
1978	1.09	—	—

+ Adjusted to reflect stock dividend.
‡ Declared Oct. 1980.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 91,181,000	$ 41.12
1981	93,304,000	42.08
1980	91,873,609	41.44
1979	87,197,204	38.80
1978	87,125,322	38.90

† Adjusted to reflect stock dividend.

Income Account

Year ended Aug. 31	1982	1981 ‡
Net sales & commissions	$ 253,742,000	$ 293,497,000
Other income	14,000	201,000
Total income	$ 253,756,000	$ 293,698,000
Cost of sales	216,699,000	255 533,000
Expenses	24,564,000	22,059,000
Depreciation	10,778,000	9,544,000
Interest expense	811,000	919,000
Nonrecurring loss	1,642,000	1,192,000
Income (loss) before taxes	$ (738,000)	$ 4,451,000
Income taxes (credit)	(1,275,000)	425,000
Net Income	$ 537,000	$ 4,026,000

‡ Restated.

Assets

As of Aug. 31	1982	1981 ‡
Cash	$ 7,161,000	$ 4,855,000
Receiv., net	45,759,000	47,316,000
Refundable inc. taxes	1,435,000	2,271,000
*Inventories	11,850,000	18,117,000
Prepaid expenses	147,000	342,000
Current Assets	$ 66,352,000	$ 72,901,000
#Fixed assets	65,098,000	60,243,000
Other Assets	765,000	3,195,000
Total Assets	$ 132,215,000	$ 136,339,000

Liabilities

Long-term debt, curr.	$ 449,000	$ 449,000
Accts. payable	17,971,000	23,038,000
Accruals	10,457,000	7,984,000
Income taxes	458,000	535,000
Curr. Liabilities	$ 29,335,000	$ 32,006,000
Long-term debt	7,829,000	7,7726,000
Deferred taxes	3,870,000	3,303,000
+Common stock	2,273,000	2,273,000
Add. paid-in capital	53,387,000	53,387,000
Retained earnings	36,553,000	38,676,000
Treasury stock	(1,032,000)	(1,032,000)
Total Liabilities & Shareholders' Equity	$ 132,215,000	$ 136,339,000

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.52
%Net Income to Sales	0.21	1.37
%Net Income to Equity	0.59	4.31
Sales to Inventories	21.41	16.20
Working Capital	$37,017,000	$40,895,000
Current Ratio	2.26	2.28
Shareholders' Equity	$91,181,000	$93,304,000

Badische Corporation

(formerly Dow Badische Company)

P.O. Drawer D
Williamsburg, Virginia 23185
(804) 887-6000

Note: Badische Corporation is owned by BASF America Corporation, a subsidiary of BASF AG of Ludwigshafen, West Germany. The equity and the net income of Badische Corporation are consolidated in the financial statements of BASF AG.

Officers: Hans H. Kopper, president; Roger R. Zoccolillo, group vice president fibers/yarns; Joseph R. Pinotti, group vice president-chemicals; Klaus H. Messinger, vice president-finance; A.R. Trevarthen, vice president-human resources; Wolfgang K. Martin, vice president-technology; John W. Orange, treasurer; William M. Caviston, secretary; and N. Woodrow Pusey, assistant secretary.

Directors: Hans Albers, chairman; Johannes Grohmann; Juergen Kammer; Hans Kopper; Heinrich Laib; Norbert Rudolphi; and Edwin Stenzel.

Business Activities: Engaged in the production and marketing of chemicals and fibers/yarns. Included are caprolactam, polycaprolactam, acrylates, industrial alcohols, and various plasticizer and intermediate chemical products. Also manufactures and markets a varied line of both nylon-6 and acrylic staple and yarns for apparel, home furnishings, and industrial end uses.

Trademarks and/or Brand Names: Zefran, Zeftron, Zeftron 500, Zeftron 500 ZX, Zeftron ATX, Bright Zefran, Vivana, Resistat.

Plant Location(s): Anderson & Allendale, S.C.; Freeport, Texas; Williamsburg, Va.; Sylvania, Ga.; Amprior, Ont., Canada; Kearny, N.J.

Subsidiaries:

Badische Canada Limited
Ottawa, Ontario, Canada

Sales and Earnings

	Net Sales	Net Income
1982	$ 501,200,000	$ (200,000)
1981	563,400,000	17,600,000
1980	453,200,000	16,900,000
1979	398,300,000	15,500,000
1978	318,800,000	(2,700,000)

Baldwin-United Corporation

1801 Gilbert Avenue
Cincinnati, Ohio 45202
(513) 852-7821

Officers: Max H. Karl, chairman of the board; Morley P. Thompson, president; R.S. Harrison, exec. v.p.; James E. Carpenter, T. David Mullen, Sherman M. Jenson, Raymond F. Novak, Ira Dumont Gouge, J. Leland Brewster, II, L. Guy Dillahunty, III, George F. Kratz, James J. Dealy, Dan Meyer, vice presidents; James E. Schwab, v.p. & treasurer; George F. Carr, secretary; Charles W. Lewis, controller.

Directors: Philip E. Beekman, Tony T. Dechant, Virginia A. Dwyer, R.S. Harrison, Max H. Karl, John L. Kidde, James M.E. Mixter, Charles S. Munson, Jr., Harold W. Smith, George W. Stone, Morley P. Thompson, Eugene Wulsin, Lucien Wulsin.

Business Activities: Through its acquisition of Sperry and Hutchinson Company, the Company is engaged in the manufacture of carpets and furniture. Also involved in insurance, savings and loan, and other financial services.

Textile Trademarks and/or Brand Names: Bigelow, Tuft-Dye.

Plant Locations: Belton, Calhoun Falls, Dillon, Landrum, South Carolina; Lyerly, Summerville, Fort Oglethorpe, Georgia; Ste. Agathe des Monts, Quebec.

Textile Subsidiaries:

Bigelow-Sanford, Inc.
Interstate 85 & White Horse Road
Greenville, South Carolina 29602

Bigelow Canada Ltd.
360 Carlingview Drive
Rexdale, Ontario M9W 5X9, Canada

Buck Creek Industries, Inc.
Suite 100
5800 Building, Eastgate Center
Chattanooga, Tennessee 37411

Transfer Agent(s):

Chemical Bank
New York, New York

Stock Exchange(s): New York, Cincinnati

Ticker Symbol: BDW

Sales and Earnings

	Net Sales	Net Income
1982	$3,598,010,000	$ 66,322,000
1981	2,492,049,000	85,490,000
1980	939,571,000	62,554,000
1979	602,873,000	56,357,000
1978	346,624,000	42,518,000

	No. of Com. Shares +	Earn. per Share #
1982	20,829,619	$ 3.20
1981	19,946,758	4.18
1980	19,786,786	3.20
1979	N.A.	2.89
1978	N.A.	2.15

N.A. - Not available
+ Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Life insurance serv.	$ 2,373,400	$ 1,834,555
Property & casualty insurance serv.	128,500	111,390
Savings & Loan serv.	165,800	131,502
Musical instrument oper.	110,500	119,576
Other financial serv.	559,700	295,026
Total	$ 3,598,000	$ 2,492,049

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.84	—	2-for-1
1981	0.80	—	—
1980	0.675	—	—
1979	0.60	—	—
1978	0.48	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1982	$ 382,999,000	$ 18.39
1981	305,644,000	15.32
1980	248,743,000	12.57

‡ After allowing for preferred stock at par value.
+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Insur. revenues	$ 2,761,960	$ 1,945,945
Savings & loan revs.	165,842	131,502
Musical instrument revs.	110,494	119,576
Other financial serv. revs.	559,714	295,026
Total revenues	$ 3,598,010	$ 2,492,049
Expenses:		
Life insur. benefits	177,906	77,458
Fin. guar. insur. losses	82,519	—
Deposit adm. benefits	2,061,567	1,557,615
Property & cas. insur. losses	88,133	72,818
Insur. commissions	283,667	165,255
Interest on savings account	128,027	98,004
Cost of goods sold	393,215	249,060
Interest expense	235,240	82,956
Minority interest	9,489	2,810
Other expenses	262,166	165,547
Other income	(31,365)	—
Earn. from unconsol. subsid.	20,003	(26,853)
Income (loss) before taxes	$ (72,551)	$ 47,379
Tax credit	(119,546)	(31,911)
Realized gain on sale of secur.	(19,327)	(6,200)
Net Income	$ 66,322	$ 85,490

* Included in Costs and Expenses, Depreciation and Amortization: $24,953,000 in 1982 and $10,254,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 207,474	$ 58,332
Mortg. loans	1,969,482	1,409,096
Investments	4,989,374	2,202,304
Finance receivables	72,546	90,784
Other receivables	322,292	250,789
*Inventories	58,612	83,324
Invest. in unconsol. subsid.	314,937	374,926
#Fixed assets	206,454	125,316
Deferred insur. acq. costs	150,921	98,128
Guar. insur. in force	526,700	—
Intangibles	419,801	175,537
Other assets	144,092	88,803
Total Assets	$ 9,382,685	$ 4,957,339

Liabilities

	1982	1981
Life insur. reserves	$ 489,155	$ 403,645
Deposit adm. reserves	3,753,207	1,818,046
Fin. guar. insur. reserves	84,897	—
Fin. guar. unearned premiums	282,297	—
Prop. & cas. insur. reserves & unearned premiums	116,478	92,829
Time & sav. deposits	1,152,871	959,712
Notes & mortg. payable	1,876,836	568,111
Advances from Fed. Home Loan	189,163	167,228
Liab. for unredeem. trading stamps	361,194	344,027
Accts. payable & other	470,555	180,243
Income taxes	88,982	1,276
Deferred income	8,085	65,074
Minority interest	111,465	31,480
+ Preferred stock	14,501	20,024
+ + Common stock	23,285	11,310
Add. paid-in capital	92,729	87,915
Unreal. gain (loss) on mark. secur.	10,505	(10,001)
Retained earnings	305,246	268,936
Treasury stock	(48,766)	(52,516)
Total Liabilities & Shareholders' Equity	$ 9,382,685	$ 4,957,339

* At lower of cost (LIFO) or market for musical instrument inventories; trading stamps at average cost.
# Less accumulated depreciation.
+ Series A: 5% cum. convert., $108 par; Class C: 4% cum. convert., $100 par; Class U: $2.06 cum. convert., $125 par.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	—	1.90
%Net Income to Revenues	1.84	3.43
%Net Income to Equity	16.68	26.25
Shareholders' Equity	$397,500,000	$325,668,000

Barco of California

350 West Rosecrans Avenue
Gardena, California 90248
(213) 770-1012

Officers: Kenneth Donner, chairman of the board & chief exec. officer; David S. Grutman, vice chairman of the board & secretary; Michael K. Donner, president, chief operating officer, and chief financial officer; Michael F. Ferguson, controller & treasurer; Sam Oster, v.p.-mfg.; Marvin Tiano, v.p.-sales.

Directors: Kenneth Donner, David S. Grutman, Louis Siegel, Wesley E. Bellwood, Irwin R. Buchalter, Marvyn Carton, Michael K. Donner.

Business Activities: Engaged in the manufacture and marketing of uniform and career apparel, primarily uniforms worn by nurses, doctors, dentists and beauticians.

Trademarks and/or Brand Names: Barco, Mr. Barco, Ms. Barco, Barco of California, Portrait Clothes by Barco, Limited Edition.

Plant Locations: Gardena & Los Angeles, California; Colorado City, Arizona; Kanab, Utah.

Divisions:

Barco Uniform Division
Identity Apparel Division

Subsidiaries:

Barco of Utah

Transfer Agent(s):

Union Bank
Los Angeles, California

United States Trust Company of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: BRC

Sales and Earnings

	Net Sales	Net Income
1982	$ 27,157,000	$ 789,000
1981	22,928,000	597,000
1980	21,967,000	472,000
1979	22,747,000	722,000
1978	21,759,000	351,000

	No. of Com. Shares #	Earn. per Share #
1982	2,133,333	$ 0.37
1981	2,284,373	0.26
1980	2,333,935	0.20
1979	2,328,327	0.31
1978	2,325,050	0.15

# Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Professional uniforms	69.9%	72.9%	72.6%	70.9%
Career apparel	30.1	27.1	27.4	29.1
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.12	—	—
1981	0.12	—	—
1980	0.12	—	—
1979	0.12	—	—
1978	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 11,609,000	$ 5.44
1981	11,331,000	4.96
1980	11,384,000	4.88
1979	11,188,000	4.81
1978	10,723,000	4.61

# Based on average number of shares outstanding.

Income Account *
(000's)

Year ended	7/3/82	6/27/81
Net sales	$ 27,157	$ 22,928
Cost of sales	19,185	16,399
Expenses	6,474	5,262
Income before taxes	$ 1,498	$ 1,219
Income taxes	709	622
Net Income	$ 789	$ 597

* Included in Costs and Expenses, Depreciation: $248,000 in 1982 and $233,000 in 1981.

Assets
(000's)

As of	7/3/82	6/27/81
Cash	$ 96	$ 603
Accts. receiv., net	7,254	4,322
Refundable taxes	—	281
*Inventories	5,961	6,674
Prepaid expenses	136	191
Current Assets	$ 13,447	$ 12,071
#Fixed assets	1,841	1,638
Other assets	379	165
Total Assets	$ 15,667	$ 13,874

Liabilities
(000's)

Notes payable	$ 1,274	$ —
Long-term debt, curr.	33	31
Accts. payable	856	1,381
Accruals	481	388
Accrued emp. ret. plan	184	100
Deferred taxes	970	490
Income taxes	140	—
Curr. Liabilities	$ 3,938	$ 2,390
Long-term debt	120	153
+Common stock	2,406	2,198
Add. paid-in capital	39	200
Retained earnings	9,464	8,933
Total Liabilities & Shareholders' Equity	$ 15,667	$ 13,874

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.52	5.32
%Net Income to Sales	2.91	2.60
%Net Income to Equity	6.80	5.27
Sales to Inventories	4.56	3.44
Working Capital	$ 9,509,000	$ 9,681,000
Current Ratio	3.41	5.05
Shareholders' Equity	$11,609,000	$11,331,000

R.G. Barry Corporation

13405 Yarmouth Rd. N.W.
Pickerington, Ohio 43147
(614) 864-6400

Mailing Address:

P.O. Box 129
Columbus, Ohio 43216

Officers: Gordon Zacks, chairman of the board & president; Eugene Saypol, Edward Stan, exec. vice presidents; Robert Woodruff, v.p.-human resources & management services; Bessie Scott, v.p.-special projects; Richard Burrell, v.p.-finance, treasurer & secretary.

Directors: Gordon Zacks, Edward Stan, Eugene Saypol, Harvey M. Krueger, William Ellis, Jr., Alton Doody, Peter Seldin.

Business Activities: Engaged in the production and distribution of leisure time comfort footwear (both leather and textile) for men, women and children. Principal outlets for Barry's footwear products are department stores and specialty shops.

Trademarks and/or Brand Names: Angel Treads, Bernardo, Dearforms, Madye's, Snug Treds, Sundowners, Quoddy.

Plant Location(s): Auburn, Me.; Chattanooga, Tenn.; Columbus, Ohio; Goldsboro, N.C.; San Angelo, Laredo & Del Rio, Texas; Ciudad Acuna & Nuevo Laredo, Mexico.

Divisions and Subsidiaries:

Madye's Sales Division
385 5th Avenue
New York,.New York 10016
(212) 532-0431

Comfort Products Division
Bentley Sales Division
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Angel Threads
350 5th Avenue
New York, New York 10001
(212) 947-7580

Barry de Mexico
Cesar Lopez de Lara Avenue
Nuevo Laredo, Mexico

Quoddy Moccasins Division
67 Minot Avenue
Auburn, Maine 04210
(207) 784-3555

Bernardo Sandals Division
2098 Integrity Drive
Columbus, Ohio 43209
(614) 443-4658

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10005

Huntington National Bank of Columbus
Columbus, Ohio

Stock Exchange(s): American

Ticker Symbol: RGB

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 133,982,235	$ (8,568,000)
1981	141,080,345	1,284,000
1980*	126,815,187	2,296,000
1979	108,931,000	2,023,000
1978	85,852,000	3,835,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,857,000	$ —
1981	3,842,000	0.33
1980	3,797,000	0.60
1979	3,791,000	0.53
1978	3,329,000	1.15

* 53 weeks.
(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$ —	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.15	—	3-for-2
1978	0.12	10%	—

† Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 22,054,000	$ 5.72
1981	30,622,000	7.94
1980	29,670,000	7.80
1979	27,937,000	7.34
1978	26,492,000	7.00

‡ Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 133,982,235	$ 141,080,345
Cost of sales	87,511,407	91,101,000
Expenses	42,223,979	44,617,845
Interest expense	3,150,000	3,353,500
Provisions for losses	12,500,000	—
Goodwill	1,264,849	—
Income (loss) before taxes	$ (12,668,000)	$ 2,008,000
Income taxes (credit)	(4,100,000)	724,000
Net Income (Loss)	$ (8,568,000)	$ 1,284,000

* Included in Costs and Expenses, Depreciation: $2,302,853 in 1982 and $2,225,140 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 9,652,386	$ 3,756,376
Marketable securities	6,000,000	—
Accts. receiv., net	13,841,645	16,415,199
*Inventories	14,881,849	27,114,293
Prepaid expenses	8,084,080	1,810,570
Current Assets	$ 52,459,960	$ 49,096,438
#Fixed assets	12,022,634	16,892,938
Other assets	84,787	344,803
Defer. charges	492,224	534,803
Intangibles	—	1,264,849
Property, plant and equipment held for dispos.	675,504	—
Total Assets	$ 65,735,109	$ 68,133,276

Liabilities

Long-term debt, curr.	$ 529,000	$ 412,000
Accts. payable	4,011,562	8,061,487
Accruals	5,375,215	4,889,117
Income taxes	—	325,109
Accrued losses	3,212,984	—
Curr. Liabilities	$ 13,128,761	$ 13,687,713
Other	181,975	223,190
Long-term debt	30,370,000	23,600,000
+Common stock	3,856,571	3,856,571
Add. paid-in capital	12,769,278	12,769,278
Retained earnings	5,428,524	13,996,524
Total Liabilities & Shareholders' Equity	$ 65,735,109	$ 68,133,276

* At cost (not in excess of market).
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.42
%Net Income to Sales	—	0.91
%Net Income to Equity	—	4.19
Sales to Inventories	9.00	5.20
Working Capital	$39,331,199	$35,408,725
Current Ratio	4.00	3.59
Shareholders' Equity	$22,054,373	$30,622,373

Bay Mills Limited

365 Evans Avenue, Suite 504
Toronto, Ontario, Canada M8Z IK2
(416) 252-5711

Officers: S.F. Cerny, president; A.G. Farrell, S.J. Nicholls, vice presidents; D.E. Minchin, v.p.-finance & secretary; S.R. Scotchmer, group vice president.

Directors: S.F. Cerny, E.J. Finn, P. Kaye, J.D. Loveridge, D.H. Mather, S.J. Nicholls, Z.D. Simo.

Business Activities: Produces heavy open weave fabrics for the abrasives industry; fabrics for bullet-proof and protective clothing; polypropylene and polyethylene yarn fabrics for wet filtration, erosion control and outdoor applications; aluminum and glass fiber insect screening and fiberglass cloth; plastic coated meshes for reinforcing carpet underlay in the automotive, non-woven, and rubber industries; window screens and patio door screens.

Trademarks and/or Brand Names: Armorflex, Bay Back, Bamilex, Perma-Screen, Perma-Screen-It, Fibatape, Bayex, Gobimat.

Plant Locations: Midland, St. Catharines, & Brampton, Ontario; Calgary, Alberta; Montreal, Quebec; Albion, New York; Cornelia, Georgia; Wichita Falls, Texas.

Divisions and Subsidiaries:

Midland Division
Midland, Ontario, Canada

Bayex Division
St. Catharines, Ontario, Canada

Bayex Incorporated
Albion, New York

Brampton Division
Brampton, Ontario, Canada

Homeshield Division
Brampton, Ontario, Canada

Les Produits Duvernay Ltee. (50% owned)
Montreal, Quebec, Canada

Nicolon Corporation (50% owned)
Atlanta, Georgia

Cer Bay Company (50% owned)
Wichita Falls, Texas

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BAYT

Sales and Earnings

	Net Sales +	Net Income ‡	No. of Com. Shares †	Earn. per Share ‡ #
1982	$ 44,684,492	$ 1,479,528	1,099,000	$ 1.34
1981	39,277,000	1,576,000	1,114,000	1.41
1980	30,610,000	1,340,806	1,125,000	1.19
1979	27,067,000	2,093,000	1,126,000	1.89
1978	18,094,000	1,167,000	1,096,000	1.01

+ Of continuing operations only.
‡ Includes extraordinary gains of $40,000 ($0.04 per share) in 1980, $186,000 ($0.17 per share) in 1979 and $782,000 ($0.69 per share) in 1978.
† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.365	—	—
1981	0.26	—	—
1980	0.23	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 10,560,620	$ 9.57
1981	9,575,016	8.56
1980	8,352,267	7.42
1979	7,280,817	6.47
1978	5,744,681	5.24

† Adjusted to reflect stock split.

Income Account

Year ended July 31	1982	1981
Net sales	$ 44,684,492	$ 39,277,260
Cost of sales	38,996,734	33,716,619
Depreciation & amortization	1,243,601	1,140,046
Interest expense	1,303,986	1,303,986
Income bef. taxes	$ 2,832,333	$ 3,116,609
Income taxes	1,319,926	1,491,508
Minority interest	32,879	48,873
Net Income	$ 1,479,528	$ 1,576,228

Assets

As of July 31	1982	1981
Cash	$ 2,151,836	$ 2,507,796
Accts. receiv., net	7,468,751	7,695,024
Accts. receivable	33,165	560,341
*Inventories	8,458,366	7,500,385
Prepaid expenses	425,774	121,953
Current Assets	$ 18,537,892	$ 18,385,499
#Fixed assets	13,182,311	9,564,973
Def. charges & other assets	793,258	932,654
Total Assets	$ 32,513,461	$ 28,883,126

Liabilities

	1982	1981
Notes payable	$ 3,697,020	$ 4,967,460
Long-term debt, curr.	308,030	1,849
Accts. payable & accruals	4,147,416	5,234,815
Income taxes	140,401	469,337
Curr. Liabilities	$ 8,292,867	$ 10,673,461
Long-term debt	11,179,883	6,482,680
Deferred tax credit	2,288,997	1,981,254
Minority interest	191,094	170,715
+Common stock	732,706	742,773
Contributed surplus	314,355	314,355
Retained earnings	9,513,559	8,517,888
Total Liabilities & Shareholders' Equity	$ 32,513,461	$ 28,883,126

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.34	7.93
%Net Income to Sales	3.31	4.01
%Net Income to Equity	14.01	16.46
Sales to Inventories	5.28	5.24
Working Capital	$10,245,025	$7,712,038
Current Ratio	2.24	1.72
Shareholders' Equity	$10,560,620	$9,575,016

Bayly Corp.

Bldg. 22
Denver Tech Center
Englewood, Colorado 80111
(303) 773-3850

Officers: David T. Marantette, chairman of the board & chief executive officer; Canton O'Donnell, president & chief operating officer; Al W. Blair, v.p. -marketing; W. Lamar Bullard, v.p. -operations; Donald J. Champeau, v.p. -marketing services; C. Hugh Freeze, v.p.-finance; Calvin Tipton, secretary & treasurer.

Directors: David T. Martanette, III, chairman; Canton O'Donnell, Charles J. Bock, John J. Brinkel, Leet E. Denton, Ronald T. Hill, Charles F. Talbot, Jr., Jack A. Tompkins.

Business Activities: Manufacturer of leisure and utility apparel, largely men's and boy's clothing. Jeans and leisure wear comprise the major portion of its operations. Also operates 9 retail stores specializing in sports equipment and casual wear.

Trademarks and/or Brand Names: Bayly, Off Duty, Sam's Jams, Ocean Pacific.

Plant Location(s): Sanger & Visalia, Calif.; Pleasant Grove, Utah; Greeley, Colo.; Waco, Texas; Shelbyville, Tenn.; Athens & Hartselle, Alabama; Allende, Mexico.

Divisions and Subsidiaries:

Aspen Leaf, Inc.
Operates retail stores in Denver and Colorado Springs, Colorado and in Minneapolis, Minnesota.

Transfer Agent(s):

Bank of America, N.T. & S.A.
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYL (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 94,724,276	$ (2,531,116)
1981	106,018,000	2,881,811
1980	108,927,000	1,887,497
1979	110,480,000	3,572,232
1978	97,830,000	2,375,624

	No. of Com. Shares	Earn. per Share ‡
1982	679,005	$ —
1981	679,005	4.21
1980	679,005	2.74
1979*	684,005	5.22
1978	689,005	3.45

(Loss)
* 53 weeks.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Apparel	$ 83,125	$ 93,954
Retail	9,834	10,936
Other income	1,765	1,128
Total	$ 94,724	$ 106,018

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 23,463,312	$ 34.56
1981	26,130,229	38.48
1980	23,384,219	34.44
1979	21,662,640	31.67
1978	18,275,018	26.52

Income Account *

Year ended	10/30/82	10/31/81
Net sales	$ 92,959,034	$ 104,889,666
Other income	1,765,242	1,128,069
Total income	$ 94,724,276	$ 106,017,735
Cost of sales	75,809,277	83,992,206
Expenses	19,171,742	13,729,175
Shipping exp.	2,100,282	1,973,299
Interest expense	874,091	1,171,980
Income (loss) before taxes	$ (3,231,116)	$ 5,151,075
Income taxes (credit)	(700,000)	1,577,000
Inc.(loss)- cont. oper.	$ (2,531,116)	$ 3,574,075
Loss - discont. oper.	—	(692,264)
Net Income (Loss)	$ (2,531,116)	$ 2,881,811

* Included in Costs and Expenses, Depreciation: $1,770,263 in 1982 and $1,542,256 in 1981.

Assets

As of	10/30/82	10/31/81
Cash & cert. of deposit	$ 4,754,091	$ 3,684,648
Accts. receiv., net	10,310,682	13,425,284
Refundable taxes	1,129,368	—
*Inventories	17,286,481	20,395,706
Prepaid expenses	375,577	613,438
Current Assets	$ 33,856,199	$ 38,119,076
#Fixed assets	7,630,950	7,848,627
Other assets	667,817	158,735
Total Assets	$ 42,154,966	$ 46,126,438

Liabilities

Long-term debt, curr.	$ 1,212,521	$ 1,294,202
Accts. payable	6,435,507	6,546,923
Accruals	3,875,534	3,163,513
Income taxes	—	1,164,847
Curr. Liabilities	$ 11,523,562	$ 12,169,485
Long-term debt	6,309,092	7,567,724
Deferred inc. taxes	859,000	259,000
+Common stock	704,005	704,005
Add. paid-in capital	2,405,435	2,405,435
Retained earnings	20,602,910	23,269,827
Treasury stock	(249,038)	(249,038)
Total Liabilities & Shareholders' Equity	$ 42,154,966	$ 46,126,438

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	11.03
Sales to Inventories	5.38	5.14
Working Capital	$22,332,637	$25,949,591
Current Ratio	2.94	3.13
Shareholders' Equity	$23,463,312	$26,130,229

Beeline, Inc.

100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Officers: John C. Colman, chairman of the board, president & chief executive officer; Beatrice F. Birginal, vice chairman; Joseph M. Antosz, v.p.-finance; Gary E. Birginal, treasurer; John L. Colmar, secretary; Lawrence A. Guzik, asst. secretary.

Directors: John C. Colman, chairman, Beatrice F. Birginal, vice-chairman; Marlin L. Hadley, Joseph M. Antosz, John L. Colmar, C. Clair Knox, Gary E. Birginal.

Business Activities: Sells clothing, jewelry, and oil paintings directly to the customer by means of in-home "fashion shows", through its wholly owned subsidiary, Beeline Fashions, Inc. Also manufactures women's apparel.

Trademarks and/or Brand Names: Beeline, Beeline Fashions Design, Home Galleries and Design, Betty Bee and Act II.

Subsidiaries:

Beeline Fashions, Inc.
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Climax Specialties, Inc.
North 3rd and Chew Streets
Allentown, Pennsylvania 18102
(215) 434-4281

Act II Jewelry, Inc.
101 Leland Court
Bensenville, Illinois 60106
(312) 860-3333

Beeline Real Estate Corporation
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Home Galleries, Inc.
375 Meyer Road
Bensenville, Illinois 60106
(312) 860-3300

Beeline Leasing Corporation
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Transfer Agent(s):

Continental Illinois National Bank and Trust
Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 43,819,813	$ (450,800)
1981	50,466,731	936,938
1980	61,693,761	2,547,451
1979	59,614,147	2,764,824
1978	55,190,806	2,756,935

	No. of Com. Shares	Earn. per Share # (Loss)
1982	1,441,262	$ —
1981	1,332,862	0.51
1980	1,902,296	1.30
1979	1,898,234	1.39
1978	2,212,394	1.25

# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.2625		
1981	0.525	—	—
1980	0.90	—	—
1979	0.775	—	—
1978	0.57	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 14,511,769	$ 10.07
1981	14,728,557	11.05
1980	19,947,070	10.49
1979	19,082,655	10.05
1978	20,947,276	9.47

Income Account *

Year ended	7/31/82	8/1/81
Net sales	$ 43,819,813	$ 50,466,731
Cost of sales	22,849,336	27,159,392
Expenses	21,313,156	22,452,470
Other income	(576,879)	(790,069)
Unusual item	(1,155,000)	—
Income (loss) before taxes	$ (920,800)	$ 1,644,938
Income taxes (credit)	(470,000)	708,000
Net Income (Loss)	$ (450,800)	$ 936,938

* Included in Costs and Expenses, Depreciation and Amortization: $605,948 in 1982 and $660,899 in 1981.

Assets

As of	7/31/82	8/1/81
Cash	$ 6,736,032	$ 3,195,281
Marketable securities	—	1,889,259
Receiv., net	2,046,491	1,580,446
*Inventories	5,817,251	8,798,911
Refundable taxes	361,666	—
Prepaid expenses	650,715	648,059
Current Assets	$ 15,612,155	$ 16,111,956
#Fixed assets	2,987,901	3,658,429
Other assets	878,896	265,310
Total Assets	$ 19,478,952	$ 20,035,695

Liabilities

Long-term debt, curr.	$ 42,689	$ 18,595
Accts. payable	2,970,982	3,386,277
Dividends payable	—	116,625
Accruals	1,600,455	1,532,045
Income taxes	303,590	219,459
Curr. Liabilities	$ 4,917,716	$ 5,273,001
Long-term debt	49,467	34,137
+Common stock	223,194	223,194
Add. paid-in capital	31,493	559,853
Retained earnings	21,619,370	22,419,020
Treasury stock	(7,362,288)	(8,473,510)
Total Liabilities & Shareholders' Equity	$ 19,478,952	$ 20,035,695

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.26
%Net Income to Sales	—	1.86
%Net Income to Equity	—	6.36
Sales to Inventories	7.53	5.74
Working Capital	$10,694,439	$10,838,955
Current Ratio	3.17	3.06
Shareholders' Equity	$14,511,769	$14,728,557

Belding Heminway Company, Inc.

1430 Broadway
New York, New York 10018
(212) 944-6040

Officers: Martin Hausman, chairman of the board & chief executive officer; Samuel Hausman, vice chairman; Bruce Hausman, chairman of the executive committee, sr. vice chairman of the board & corporate counsel; Jack Hausman, Leo Hausman, vice chairmen; Robert Brown, president & chief operating officer; Charles L. Randazzo, v.p. & secretary; Richard V. Kaplan, v.p. & treasurer; Richard Hausman, Bernard Hellman, vice presidents; Charles J. Palermo, v.p. & controller; Bruce Klein, asst. secretary.

Directors: Jack Hausman*, Leo Hausman*, Samuel Hausman, Bernard Hellman, William Kadin*, Richard T. Kropf, Albert Parker, Sidney Kahn, Robert H. Brown, Martin C. Hausman, Richard Hausman, Bruce Hausman, Alan B. Sorrell.

* Member of Executive Committee.

Business Activities: Engaged in the production and sale of home sewing products, including threads, buttons, notions, zippers, sewing aids, and materials for embroidery, knitting, crocheting and hand weaving. Produces industrial threads, yarns as well as decorative fabrics sold principally to manufacturers of draperies, luggage and bedspreads.

Trademarks and/or Brand Names: Le Chic, La Mode, Belding Corticelli, Lily, Penn, Taslan, Silcora, NYMO, NYMOEX, Type 8, and Eflon.

Plant Location(s): Grosvenor Dale & Putnam, Conn.; Elizabeth, N.J.; Hendersonville, Shelby & Spindale, N.C.; Emporia, Va.

Subsidiaries:

B. Blumenthal & Co., Inc.
Belding Chemical Industries, Inc.
Belding Hausman Fabrics, Inc.
Belding Real Estate Corporation
Belding International Corporation
Belding Lily Company
Corticelli Real Estate Corporation
The Elmore Corporation
Pentapco, Inc.
Southampton Textile Company

Transfer Agent(s):

Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: BHY

Sales and Earnings

	Net Sales	Net Income
1982	$ 101,258,000	$ 2,338,000
1981	121,375,000	3,361,000
1980	121,254,000	2,184,000
1979	120,800,000	4,013,000
1978	110,388,000	3,639,000

	No. of Com. Shares †	Earn. per Share †
1982	3,153,059	$ 0.74
1981	3,381,427	0.99
1980	3,583,814	0.61
1979	3,624,176	1.11
1978	3,723,688	0.98

† Based on average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business
(000's)

	1982	1981
Home sewing division	$ 39,264	$ 38,886
Industrial division	62,447	83,165
Eliminations-inter-segment sales	(453)	(676)
Total	$ 101,258	$ 121,375

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.36	—	—
1981	0.36	3%	—
1980	0.35	5%	—
1979	0.33	5%	—
1978	0.32	5%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 40,747,000	$ 12.92
1981	40,386,000	12.54
1980	40,574,000	11.37
1979	39,948,000	11.05
1978	37,375,000	10.24

‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Dec. 31–	1982	1981
Net sales	$ 101,258	$ 121,375
Cost of sales	65,582	80,626
Expenses	29,723	32,064
Depreciation & amortization	2,253	2,391
Other charges	50	262
Income before taxes	$ 3,650	$ 6,032
Income taxes	1,312	2,671
Net Income	$ 2,338	$ 3,361

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 2,648	$ 1,560
Short-term investments	1,300	—
Accts. receiv., net	16,146	18,626
Misc. receiv.	690	1,013
*Inventories	19,217	24,719
Net assets	—	2,999
Current Assets	$ 40,001	$ 48,917
#Fixed assets	10,595	10,241
Other assets & defer. charges	6,048	4,110
Intangibles	685	685
Net assets	—	1,088
Total Assets	$ 57,329	$ 65,041

Liabilities
(000's)

Bank loans	$ —	$ 4,300
Long-term debt & capital lease, curr.	1,425	1,404
Accts. payable	3,394	3,956
Accruals	4,669	6,243
Income taxes	43	605
Curr. Liabilities	$ 9,531	$ 16,508
Long-term debt	6,397	7,607
Oblig. under cap. leases	241	456
Deferred inc. taxes	413	84
+Common stock	3,605	3,605
Add. paid-in capital	13,556	13,548
Retained earnings	27,017	25,815
Treasury stock	(3,431)	(2,582)
Total Liabilities & Shareholders' Equity	$ 57,329	$ 65,041

* At lower of cost (principally average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.60	4.97
%Net Income to Sales	2.31	2.77
%Net Income to Equity	5.74	8.32
Sales to Inventories	5.27	4.91
Working Capital	$30,470,000	$32,409,000
Current Ratio	4.20	2.96
Shareholders' Equity	$40,747,000	$40,386,000

Belding-Corticelli Inc.

1790 Canal Street
Montreal, Quebec, Canada H3K 1A2
(514) 932-6101

Mailing address:

P.O.Box 9 Station "A"
Montreal, Quebec, Canada H3C 1H5

Officers: W.W. Clarke, president; Herbert H. Warren, v.p.; Ferdinand Velgos, secretary-treasurer.

Directors: W.W. Clarke, J.N. Cole, R.C. Hannan, John Hardy, P.M. McEntyre, F. Velgos, H.H. Warren, R.A. Warren.

Business Activities: Engaged in the manufacture of narrow fabrics, consisting of threads, braids, tapes, elastics, laces, macrame cords, blanket & seam bindings and suspenders, and ribbons. Distributes sewing and embroidery threads, needlepoint tapestries, knitting wools, gift tie ribbons, embroidery and crochet cottons, wools, and printed tapestries, embroidery hoops and hooked rugs.

Trademarks and/or Brand Names: Belding-Corticelli, Trimtex, Corticelli, Lady Milford, Lord Milford, Beldings, Belding Butterfly.

Plant Location(s): Montreal, St. Hyacinthe, Coaticook & Ways Mills, Quebec.

Transfer Agent(s):

The Royal Trust Co.
Toronto & Montreal, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BDT

Sales and Earnings

	Net Sales	Net Income
1980	$ 12,947,122	$ (247,982)
1979	13,151,341	(506,068)
1978	12,470,971	43,551
1977	11,472,369	(238,987)
1976	12,076,082	207,181

	No. of Com. Shares +	Earn. per Share +
1980	463,558	$ —
1979	463,558	—
1978	463,558	0.09
1977	463,558	—
1976	463,558	0.43

(Loss)
+ Includes common Class A and Class B common shares combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	—	—	—
1977	0.495	—	—
1976	0.66	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 4,074,283	$ 8.79
1979	4,328,552	9.34
1978	4,864,512	10.49
1977	4,789,979	10.33
1976	5,265,800	11.36

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 12,947,122	$ 13,151,341
Other income	133,858	119,287
Total income	$ 13,080,980	$ 13,270,628
Cost of sales & expenses	13,028,739	13,623,579
Depreciation	162,986	196,846
Amort. of defer. charges	97,342	89,994
Interest expense	39,895	65,802
Loss bef. taxes	$ (247,982)	$ (705,593)
Tax credit	—	(199,525)
Net Loss	$ (247,982)	$ (506,068)

Assets

As of Dec. 31	1980	1979
Cash	$ 60,532	$ 58,020
Mktable. securities	9,249	295,926
Accts. receiv., net	1,937,843	2,048,234
Refundable inc. taxes	—	13,047
*Inventories	4,252,427	4,929,543
Prepaid expenses	29,982	31,153
Current Assets	$ 6,290,033	$ 7,375,923
#Fixed assets	1,371,062	1,504,420
Defer. charges	231,660	234,185
Total Assets	$ 7,892,755	$ 9,114,528

Liabilities

	1980	1979
Bank indebtedness	$ 2,940,000	$ 2,770,000
Accts. payable & accruals	678,891	860,071
Long-term debt	23,895	955,324
Curr. Liabilities	$ 3,642,786	$ 4,585,395
Long-term debt	84,436	108,331
+ Preferred stock	91,250	92,250
+ + Common stock	3,926,471	3,926,471
Add. paid-in capital	117,591	117,491
Retained earnings	30,221	284,590
Total Liabilities & Shareholders' Equity	$ 7,892,755	$ 9,114,528

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ $10 par value; 7% cumulative.
+ + No par value.

Statistical Summary

Sales to Inventories	3.04	2.67
Working Capital	$2,647,247	$2,790,528
Current Ratio	1.73	1.61
Shareholders' Equity	$4,165,533	$4,420,802

Bemis Company, Inc.

800 Northstar Center
Minneapolis, Minnesota 55402
(612) 340-6000

Officers: Edward W. Asplin, chairman & chief admin. officer; Howard J. Curler, president & chief executive officer; John H. Roe, exec. v.p.; John N. Dempsey, v.p.-science & technology; Alvin L. Park, v.p.-personnel & industrial relations; George W. Finlay, Edwin S. McBride, v.p.'s-operations; George W. Andrews, v.p., secretary & general counsel; LeRoy F. Bazany, v.p. & controller; Jerry Willie, Joon K. Kim, asst. controllers; Lisa Locken, asst. secretary & director of corporate comunications; Benjamin R. Field, v.p. & treasurer.

Directors: Judson Bemis, George H. Parsons, Edwin S. McBride, Virgil C. Sullivan, John R. Bemis, Edward W. Asplin, E.T. Binger, William B. Cash, John N. Dempsey, Howard J. Curler, William L. Davis, John H. Roe, Nancy Parsons McDonald.

Business Activities: Supplier of packaging products, textiles, coated and laminated products, packaging machinery, graphic arts supplies and services, and specialty papers. Cotton and blended fabrics, threads and twines, imitation leather fabrics, conductive film, and nonwoven padding.

Plants and Subsidiaries:

Packaging

Curwood, Inc.
New London, Wisconsin
Coated, laminated and printed roll stock and pouches; packaging machinery.

Curwood Packaging (Canada), Ltd.
Georgetown, Ontario, Canada
Printed, laminated, multi-layer and coated plastic, foil and paper packaging materials.

Bemistape (Bemis Company, Inc.)
Minneapolis, Minnesota
Pressure-sensitive and heat-sealing packaging tapes.

Custom Resins, Inc.
Henderson, Kentucky
Manufacture of nylon 6 resin for films, injection-molding and coatings.

Lustour Corp.
Murphysboro, Illinois
Rotogravure-printed and embossed labels and wrappers; laminated packaging films.

MacKay Engraving Division
Louisville, Kentucky
Photoengraving of rotogravure cylinders.

Accraply, Inc.
Minnetonka, Minnesota
Manufacture of pressure sensitive labeling equipment and pressure sensitive labels.

Film Division
Flemington, New Jersey
St. Louis, Missouri
Terre Haute, Indiana
Union City, California
Consumer-size and industrial polyethylene bags, film, liner and roll stock

Packaging Machinery Division
Minneapolis, Minnesota
Bag weighing, filling, closing and conveying equipment; corrugated case loading, sealing and imprinting equipment, insulation fabricating and packaging units.

Hayssen Europa, Ltd.
Thetford, England
Form-fill-seal systems; blowmolding equipment.

Hayssen Europa Zingonia
Zingonia, Italy
Form-fill-seal systems; bundling machinery.

Perry Industries, Inc.
Hicksville, New York
Powder and liquid filling and capping equipment.

Multi-Net and Lam-Tex Division
St. Louis, Missouri
Manufacture of knitted and extruded netting products.

Mankato Corp.
Mankato, Minnesota
Cartons and specialty packaging.

Louisiana Plastics, Inc.
Louisiana, Missouri
Injection-molded plastic containers.

Bemis Craftil, S.A. (49% owned)
Matchuala, Mexico
Open-mesh fabrics and bags; specialty products.

Bemis de El Salvador, S.A. (49% owned)
Santa Ana, El Salvador
Open-mesh fabrics and bags and specialty products.

Gravure Systems
Florence, Kentucky
Produces color separations and rotogravure cylinders.

Industrial Bag Division
Industrial and consumer packaging materials and converted products.

Industrial Products

MACtac (Morgan Adhesives Comp.)
Stoe, Ohio
Shaumburg, Illinois
Pressure sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems; label-applying equipment.

Sackner Products, Inc.
Grand Rapids, Michigan
Statesville, North Carolina
Los Angeles, California
Automotive and furniture, padding, components and trim; extruded vinyl moldings and shapes; specialty woven products.

Pervel Industries, Inc.
Plainfield, Connecticut
Vinyl and urethane-coated fabrics; flocked fabrics; special coated papers and laminated vinyl uphoistery materials.

Ross & Roberts, Inc.
Stratford, Connecticut
Calendered film and sheeting; expanded and laminated vinyl upholstery materials.

Western Litho Plate & Supply Co.
St. Louis, Missouri
Jacksonville, Texas
Springfield, Missouri
Aluminum lithographic printing plates; litho chemicals; automatic plate exposing and processing equipment.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
7th & Marquette
Minneapolis, Minnesota 55480

Northwestern Trust Company
40 Wall Street
New York, New York 10005

Stock Exchange(s): New York

Ticker Symbol: BMS

Sales and Earnings

	Net Sales +	Net Income
1982	$ 681,400,000	$ 10,200,000
1981	719,000,000	17,800,000
1980	662,400,000	14,000,000
1979	605,200,000	26,200,000
1978	544,300,000	18,600,000

	No. of Com. Shares #	Earn. per Share #
1982	3,727,763	$ 2.70
1981	3,755,572	4.70
1980	3,662,763	3.74
1979	4,451,678	5.78
1978	4,664,952	3.77

+ Of continuing operations only.
# Based on average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Packaging	$ 456,200,000	$ 476,100,000
Industrial	227,400,000	244,600,000
Intersegment	(2,200,000)	(1,700,000)
Total	$ 681,400,000	$ 719,000,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.60	—	—
1981	1.60	—	—
1980	1.50	—	—
1979	1.40	—	—
1978	1.30	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 174,565,000	$ 47.71
1981	176,121,000	46.93
1980	166,295,000	44.27
1979	154,727,000	42.71
1978	168,779,000	35.79

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 681,363,000	$ 719,008,000
Other revenues	2,344,000	4,334,000
Total Income	$ 683,707,000	$ 723,342,000
Cost of sales	551,591,000	584,510,000
Expenses	106,743,000	110,103,000
Minority interest	1,315,000	1,167,000
Interest & other exp.	11,803,000	9,266,000
Income before taxes	$ 12,255,000	$ 18,296,000
Income taxes	2,086,000	2,450,000
Income from cont. oper.	$ 10,169,000	$ 15,846,000
Income from discont. oper.	—	1,920,000
Net Income	$ 10,169,000	$ 17,766,000

* Included in Costs and Expenses, Depreciation and Amortization $21,868,000 in 1982 and $18,283,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 3,009,000	$ 2,018,000
Accts. receiv., net	83,151,000	85,841,000
*Inventories	63,439,000	67,513,000
Prepaid expenses	7,007,000	7,458,000
Refundable income taxes	2,689,000	3,165,000
Current Assets	$ 159,295,000	$ 165,995,000
#Fixed assets	207,254,000	201,205,000
Leased prop. & equipment	3,794,000	10,024,000
Other assets	14,442,000	15,754,000
Total Assets	$ 384,785,000	$ 392,978,000

Liabilities

	1982	1981
Notes payable	$ 751,000	$ 826,000
Long-term debt, curr.	2,615,000	2,490,000
Cap. lease oblig., curr.	472,000	1,643,000
Accts. payable	63,884,000	64,496,000
Accrued payroll	14,116,000	15,486,000
Accrued taxes	6,641,000	5,004,000
Curr. Lliabilities	$ 88,479,000	$ 89,945,000
Long-term debt	78,120,000	79,044,000
Cap. lease oblig.	3,682,000	7,539,000
Minority interest	8,682,000	8,209,000
Deferred inc. taxes	22,529,000	23,845,000
Other liabilities	6,435,000	5,970,000
Preferred stock:		
+First preferred, 5% cum.	92,000	92,000
+Conv. series preferred	2,201,000	2,213,000
+ +Common stock	26,275,000	26,041,000
Add. paid-in capital	50,277,000	49,453,000
Retained earnings	148,591,000	144,500,000
Cumulative translation	(4,435,000)	(1,704,000)
Treasury stock	(46,143,000)	(42,169,000)
Total Liabilities & Shareholders' Equity	$ 384,785,000	$ 392,978,000

* At lower of cost or market; domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.80	—
%Net Income to Sales	1.49	—
%Net Income to Equity	5.75	9.96
Sales to Inventories	10.74	—
Working Capital	$ 70,816,000	$ 76,050,000
Current Ratio	1.80	1.85
Shareholders' Equity	$176,858,000	$178,426,000

Berkshire Hathaway Inc.

1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 342-4110

Officers: Warren E. Buffett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Kenneth V. Chace, president & chief operating officer-textile operations; Michael A. Goldberg, v.p.; J. Verne McKenzie, v.p., secretary & treasurer.

Directors: Warren E. Buffett, chairman; Charles T. Munger, Kenneth V. Chace, Malcom G. Chace, Jr., J. Verne McKenzie.

Business Activities: Engaged in spinning of yarn from synthetic fibers and weaving of fabrics from synthetic yarn, both spun and filament. Manufactures men's wear rayon linings, curtain materials, draperies, home furnishing materials. Also, through subsidiaries, the company is engaged in the underwriting of property and casualty insurance, in the candy business, the trading stamps and motivation businesses and the newspaper business.

Plant Location: New Bedford, Massachusetts.

Divisions and Subsidiaries:

Bourne Mills of Canada, Ltd.
120 Wellington Street, W.
Toronto, Ontario, Canada

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty co.
3035 Harney Street
Omaha, Nebraska 68131

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228-8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N.E. Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

Blue Chip Stamps (60% owned)
5801 South Eastern Avenue
Los Angeles, California 90040

Wesco Financial Corporation (48% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford (98% owned)
228 Main Street
Rockford, Illinois 61101

Sun Newspapers Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Waumbec Mills Incorporated
Manchester, New Hampshire
Produces woven goods for the drapery and apparel trade.

Precision Steel Warehouse, Inc. (80% owned)
Franklin Park, Illinois

Associated Retail Stores, Inc.
Long Island City, New York
Operates a chain of 88 popular priced women's apparel stores.

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKHT (NASDAQ)

Sales and Earnings

	Revenues ‡	Net Income
1982	$ 479,391,000	$ 46,374,000
1981	478,696,000	62,604,000
1980*	492,157,000	53,122,000
1979	469,125,000	42,817,000
1978	453,359,000	39,242,000

	No. of Com. Shares +	Earn. per Share +
1982	986,509	$ 47.01
1981	986,000	63.47
1980	1,027,145	51.72
1979	1,027,145	41.68
1978	1,028,684	38.15

* 53 weeks.
‡ Revenues include insurance premiums, sales of textile products, interest and dividend income, and equity in earnings of Wesco.
+ Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Insurance	$ 194,736	$ 198,032
Textiles	21,755	30,389
Retailing	42,609	44,239
Candy	123,770	112,794
Trading stamps & motivation	18,550	23,842
Newspaper	63,630	54,669
Other	14,341	14,731
Total	$ 479,391	$ 478,696

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 727,483,000	$ 737.43
1981	519,463,000	526.57
1980	395,214,000	400.80
1979	344,962,000	335.85
1978	254,166,000	247.08

Berkshire Hathaway Inc.

Income Account *

Year ended	1/1/83	1/2/82
Insur. prem. earned	$ 152,945	$ 159,013
Sales of manufacturing, merch. & serv. oper.	267,622	263,374
Other income	52,416	49,189
Minority interest	6,408	7,120
Revenues	$ 479,391	$ 478,696
Cost of prods. & serv. sold	146,081	155,661
Expenses	104,109	93,756
Insur. underwriting expense	52,508	54,119
Interest expense	11,828	11,486
Insur. losses	121,996	103,417
Inc. bef. taxes	$ 42,869	$ 60,257
Income taxes	2,386	12,091
Minority interest	8,986	8,443
Real. invest. gain	(14,877)	(22,881)
Net Income	$ 46,374	$ 62,604

* Included in Costs and Expenses, Depreciation and Amortization: $6,276,000 in 1982 and $5,753,000 in 1981.

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 7,392	$ 7,232
Accts. receiv., net	109,768	49,901
*Inventories	20,670	22,120
Investments	1,162,053	910,876
Investments in affiliates	75,858	68,874
#Fixed assets	54,070	51,472
Other assets	45,549	35,123
Defer. charges	10,264	12,313
Total Assets	$ 1,485,624	$ 1,157,911

Liabilities
(000's)

	1/1/83	1/2/82
Long-term debt	$ 137,581	$ 97,768
Losses & loss adj. expenses	193,477	190,970
Unearned premiums	58,414	62,269
Accts. payable, accruals & other liab.	48,340	51,915
Income taxes	21,868	13,759
Deferred inc. taxes	149,987	87,089
Unredeemed trading stamps	60,240	64,262
Min. shareholders' int.	88,234	70,416
+Common stock	1,071	6,071
Add. paid-in capital	3,517	3,517
Apprec. of eq. securs.	358,121	196,475
Retained earnings	400,432	354,058
Treasury stock	(40,658)	(40,658)
Total Liabilities & Shareholders' Equity	$ 1,485,624	$ 1,157,911

* At LIFO cost or at lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

	1/1/83	1/2/82
%Income bef. Taxes to Revenues	8.94	12.59
%Net Income to Revenues	9.67	13.08
%Net Income to Equity	6.37	12.05
Shareholders' Equity	$727,483,000	$519,463,000

Berven Carpets Corporation

2626 South Maple
Fresno, California 93725
(209) 268-0771

Officers: Philip Berven, chairman; Graham A. Partlett, president & chief executive officer; Dennis E. Grisso, v.p.-finance and administration & secretary; Larry D. Johnson, v.p.-sales & marketing trans.; Benjamin Dorfman, v.p. and asst. secretary.

Directors: Philip Berven, Benjamin Dorfman, Kenneth J. Elia, J.W. Ford, F. Paschal Gallot, Dennis E. Grisso, Graham A. Partlett.

Business Activities: Engaged in the production and sale of carpeting.

Trademarks and/or Brand Names: Berven of California, Chandelle, Varidye, Magna Color, Tiffany Strike, Magnatronic, Stardom.

Divisions:

Varidye Division
Predyes yarn for internal use by Berven and for resale to other carpet manufacturers.

Chandelle Carpet Mills, Inc.
Produces carpeting sold through distributors.

Transfer Agent(s):

California First Bank
8155 Mercury Court
San Diego, California 92111

The Chase Manhattan Bank N.A.
1 Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): Pacific

Ticker Symbol: Vi BVN*

* (Vi indicates Chapter II)

Sales and Earnings

	Net Sales	Net Income
1982	$ 14,508,748	$ (2,678,756)
1981	29,012,946	(6,982,085)
1980	38,640,117	(2,719,449)
1979	39,261,752	(3,606,234)
1978	47,032,195	(1,221,827)

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,671,172	$ —
1981	3,671,172	—
1980	3,671,172	—
1979	3,670,368	—
1978	3,669,361	—

(Loss)
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ (1,005,770)	$ —
1981	1,672,986	0.46
1980	8,655,071	2.36
1979	11,374,520	3.10
1978	14,977,291	4.08

(Deficiency)
† Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 14,508,748	$ 29,012,946
Other income	964,486	648,471
Total income	$ 15,473,234	$ 29,661,417
Cost of sales	12,877,279	27,254,648
Expenses	3,698,798	6,056,961
Interest expense	1,518,998	1,668,180
Other charges	109,415	1,856,713
Loss before taxes	$ (2,731,256)	$ (7,175,085)
Income tax credit	(52,500)	(193,000)
Net Loss	$ (2,678,756)	$ (6,982,085)

* Included in Cost and Expenses, Depreciation and Amortization: $614,522 in 1982 and $696,378 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 136,177	$ 6,865
Trade receiv., net	1,796,500	3,808,919
*Inventories	629,485	2,383,322
Notes receiv.	19,060	105,820
Prepaid exp.	86,151	85,257
Current Assets	$ 2,667,373	$ 6,390,183
#Fixed assets	5,604,850	6,389,351
Prop. held for sale	737,096	773,486
Excess equipment	518,636	500,438
Other assets	495,000	2,356,842
Total Assets	$ 10,022,955	$ 16,410,300

Liabilities

	1982	1981
Notes payable	$ 1,102,312	$ 2,837,852
Long-term debt, curr.	360,000	431,850
Accts. payable	240,062	2,506,036
Payable to related entity	179,401	—
Accruals	374,426	322,119
Employee comp.	112,527	273,709
Curr. Liabilities	$ 2,368,728	$ 6,371,566
Deferred liabilities	7,099,352	—
Long-term debt	1,560,645	7,188,661
Deferred income	—	1,037,039
Deferred inc. taxes	—	140,048
+Common stock	371,934	371,934
Add. paid-in capital	2,336,126	2,336,126
Retained earnings (deficit)	(3,713,830)	(1,035,074)
Total Liabilities & Shareholders' Equity	$ 10,022,955	$ 16,410,300

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1982	1981
Sales to Inventories	23.05	12.17
Working Capital	$ 298,645	$ 18,617
Current Ratio	1.13	1.00
Shareholders' Equity (Deficiency)	$(1,005,770)	$1,672,986

The Bibb Company

237 Coliseum Drive
P.O. Box 4207
Macon, Georgia 31208
(912) 743-3731

Officers: William S. Manning, president; Roland K. Knight, v.p. & pres.-Consumer Products Div.; George R. Dusenberry, v.p.-mfg. services; James G. Middleton, sr. v.p.-mfg.; Numa R. Martin, v.p. & pres.-Yarn & Engineered Products Div.; J. Fletcher Terry, v.p.-raw materials; Howard Wells, sr. v.p.-finance & treasurer; M.O. Thompson, v.p.-industrial relations; Elmer H. Edmonds, sr. v.p. & controller; L.W. Belk, v.p. & secretary; Robert E. Bridgeman, asst. secretary; James A. Duke, Jr., A. Roger Holliday, Alan V. Davis, asst. treasurers; D.G. Vereen, asst. controller.

Directors: John D. Comer, Gardiner W. Garrard, William S. Manning, William P. Simmons, William B. Turner, Jacob O. Kamm, John M. Cheatham, Frank C. Jones, Philip M. Hampton, W.C. Vereen, Jr.

Business Activities: Manufactures textile products, including yarns for carpeting apparel, and special industrial end uses, woven fabrics, and consumer products—sheets, bedspreads, comforters, and draperies are the company's principal products.

Trademarks and/or Brand Names: Color Match, Care-A-Lot, Cotton Comfort.

Plant Locations: Columbus, Macon, Reynolds, Toccoa, Monroe County, Porterdale, Fort Valley, Newnan & Forsyth, Ga.; Hanover, Pa.

Divisions:

Fabrics Division
Yarn and Engineered Products Division
Consumer Products Division

All at:
237 Coliseum Drive
Macon, Georgia 31208

Transfer Agent(s):

Lowell W. Belk, Secretary
The Bibb Company
237 Coliseum Drive
Macon, Georgia 31208

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BIBB (NASDAQ)

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 225,605,000	$ 3,610,000
1982	242,087,000	6,360,000
1981	246,002,000	(7,917,000)
1980	266,978,000	1,780,000
1979	219,850,000	5,086,000

	No. of Com. Shares	Earn. per Share + ‡
1983	1,658,732	$ 2.18
1982	1,647,134	3.92
1981	1,605,322	—
1980	1,592,150	1.14
1979	1,555,000	3.30

(Loss)
+ Based on the weighted average number of shares outstanding.
‡ Including extraordinary gain of $750,000 ($0.45 per share) in 1982.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 72,589,000	$ 43.76
1982	68,589,000	41.64
1981	61,870,000	38.54
1980	69,916,000	43.91
1979	68,492,000	44.05

Income Account *
(000's)

Year ended	4/2/83	4/3/82
Net sales	$ 225,605	$ 242,087
Cost of sales	202,023	211,247
Losses from plant clos.	—	500
Expenses	18,197	16,825
Interest expense	2,725	4,135
Income before taxes	$ 2,660	$ 9,380
Income taxex (credit)	(200)	3,020
Net Income	$ 2,860	$ 6,360
Extraordinary item	750	—
Net Income & extraord. item	$ 3,610	$ 6,360

* Included in Costs and Expenses, Depreciation and Amortization $5,733,000 in 1983 and $5,591,000 in 1982.

Assets
(000's)

As of	4/2/83	4/3/82
Cash	$ 1,012	$ 1,055
Accts. receiv., net	31,184	35,531
*Inventories	54,789	51,064
Current Assets	$ 86,985	$ 87,650
#Fixed assets	45,643	49,036
Other assets	2,739	1,891
Total Assets	$ 135,367	$ 138,577

Liabilities
(000's)

Notes payable	$ 6,000	$ 5,200
Long-term debt. curr.	4,443	4,735
Accts. payable	12,998	9,193
Accruals	11,322	11,587
Income taxes	613	4,516
Curr. Liabilities	$ 35,376	$ 35,231
Long-term debt	20,372	28,327
Deferred inc. taxes	7,030	6,430
+Common stock	27,749	26,532
Retained earnings	44,840	42,057
Total Liabilities & Shareholders' Equity	$ 135,367	$ 138,577

* At lower of cost primarily (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Sales	1.27	2.63
%Net Income to Equity	3.94	9.27
Sales to Inventories	4.12	4.74
Working Capital	$51,609,000	$52,419,000
Current Ratio	2.46	2.49
Shareholders' Equity	$72,589,000	$68,589,000

Billy the Kid, Inc.

P.O. Box 9817
4171 North Mesa Street
El Paso, Texas 79988
(915) 545-4000

Officers: Peter P. Dhawan, chairman of the board; Robert W. Hirsch, president; Harvey L. Falk, exec. v.p.-finance & administration; William J. Bell, sr. v.p.-Signature Apparel; Bruce J. Bobrow, sr. v.p.-marketing; Mose Haralson, sr. v.p.-production; Daniel Mettee, sr. v.p.-operations; Bernard H. Mathews, secretary-treasurer; Roy Pierce, controller.

Directors: Peter P. Dhawan, chairman; Robert W. Hirsch, Bill Blass, Morris M. Bryan, Jr., Donald S. Henderson, Tad R. Smith.

Business Activities: The Company is organized into two major divisions. The Youthwear Division manufactures and markets slacks, jeans, jackets, shorts and dresses designed for toddlers, children and preteens under the labels: Billy The Kid, Calamity Jane, Hot Dogs, and MUPPETS. The Signature Apparel Division manufactures and distributes Bill Blass jeans for women, girls and men as well as tops for women and girls; Oscar de la Renta jeans, tops and blazers for women and children; and Oleg Cassini jeans for women.

Trademarks and/or Brand Names: Billy the Kid, BTK, Hot Dogs, Mann, Bill Blass, Calamity Jane, Oscar de la Renta, Muppets.

Subsidiaries:

Hortex Incorporated
BTK Shirt Company

Transfer Agent(s):

Manufacturers Hanover Trust Company
40 Wall Street
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: BTK

Sales and Earnings

	Net Sales	Net Income
1981	$ 111,437,000	$ 2,927,000
1980	92,468,751	1,825,198
1979	82,350,613	1,420,561
1978	80,548,786	1,693,273
1977	64,978,385	678,290

	No. of Com. Shares +	Earn. per Share +
1981	2,663,114	$ 1.10
1980	2,544,789	0.72
1979	2,536,043	0.56
1978	2,521,067	0.67
1977	2,370,278	0.29

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	10%	—
1980	—	10%	—
1979	—	10%	—
1978	—	—	—
1977	—	20%	—

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1981	$ 18,414,000	$ 6.91
1980	15,093,907	5.93
1979	13,322,145	5.25
1978	11,934,289	4.76

‡ After allowing for preferred stock at aggregate liquidation value of $25 per share.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

	9/26/81	9/27/80
Net Sales	$ 111,437,000	$ 92,468,751
Cost of sales	77,702,000	68,523,856
Expenses	24,515,000	19,313,832
Interest expense	4,632,000	3,175,517
Gain on sale	—	(1,078,217)
Other income	(306,000)	(64,063)
Income before taxes	$ 4,894,000	$ 2,596,826
Income taxes	1,967,000	771,628
Net Income	$ 2,927,000	$ 1,825,198

* Included in Costs and Expenses, Depreciation and Amortization: $1,228,000 in 1981 and $1,023,961 in 1980.

Assets

As of	9/26/81	9/27/80
Cash	$ 3,105,000	$ 2,992,551
Accounts receiv., net	19,713,000	17,598,556
*Inventories	27,660,000	21,626,900
Prepaid expenses	1,273,000	1,048,441
Current Assets	$ 51,751,000	$ 43,266,448
#Fixed assets	7,721,000	7,888,662
Intangibles & other assets	2,293,000	2,098,181
Total Assets	$ 61,765,000	$ 53,253,291

Liabilities

Notes payable	$ 2,500,000	$ 5,000,000
Long-term debt, curr.	2,076,000	876,552
Accts. payable	7,343,000	5,551,895
Accruals	6,607,000	4,978,903

Income taxes	1,478,000	187,379
Deferred inc. taxes	355,000	335,931
Curr. Liabilities	$ 20,359,000	$ 16,930,660
Long-term debt	20,965,000	19,045,409
Deferred inc. taxes	555,000	393,694
+ Redeemable preferred stock	1,472,000	1,789,621
+ + Common stock	205,000	176,065
Add. paid-in capital	9,314,000	8,021,465
Retained earnings	8,915,000	6,916,377
Treasury stock	(20,000)	(20,000)
Total Liabilities & Shareholders' Equity	$ 61,765,000	$ 53,253,291

* At lower of standard cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.
+ + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.39	2.81
%Net Income to Sales	2.63	1.97
%Net Income to Equity	15.90	12.09
Sales to Inventories	4.03	4.28
Working Capital	$31,392,000	$26,335,788
Current Ratio	2.54	2.56
Shareholders' Equity	$18,414,000	$15,093,907

Bi-State Industries Corp.

1400 Broadway
New York, New York 10018
(212) 354-6660

Officers: Robert V. Cancro, chairman of the board & president; Frank J. Ruta, vice president; Emanuel J. Ruta, secretary.

Directors: Robert V. Cancro, Frank J. Ruta, Emanuel J. Ruta, Alfred Engel.

Business Activities: Engaged in the manufacture of women's dresses.

Trademarks and/or Brand Names: Kathy "J", Jones Girl, Jones Lady.

Divisions:

Kathy "J"
Jones Girl
Jones Lady

Transfer Agent(s):

Registrar and Transfer Company
Jersey City, New Jersey

Ticker Symbol: Over-the-Counter

Sales and Earnings

	Net Sales	Net Income +
1982	$ 8,176,651	$ 646,371
1981	8,346,549	775,401
1980	7,892,082	692,667
1979	5,754,372	99,346
1978	4,374,948	62,189

	No. of Com. Shares	Earn. per Share + ‡
1982	334,790	$ 2.25
1981	267,490	2.47
1980	299,500	1.82
1979	437,425	0.23
1978	438,425	0.14

‡ Based on the weighted average number or shares outstanding.
+ Including extraordinary gain of $17,556 ($0.04 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,589,938	$ 7.74
1981	1,936,142	7.24
1980	1,193,402	3.98
1979	606,889	1.39
1978	508,181	1.16

Income Account *

Year ended March 31	1982	1981
Net sales	$ 8,176,651	$ 8,346,549
Cost of sales	5,568,215	5,463,322
Expenses	1,635,682	1,413,588
Prov. for bad debts	33,806	41,788
Interest expense	14,590	5,974
Interest income	(223,343)	(135,556)
Income before taxes	$ 1,147,701	$ 1,557,733
Income taxes	501,330	782,332
Net income	$ 646,371	$ 775,401

* Included in Cost and Expenses, Depreciation and Amortization: $14,105 in 1982 and $9,249 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 202,969	$ 540,830
Marketable securities	1,033,248	581,548
Accts. receiv., net	996,546	963,277
Due from broker	555,379	97,849
Advances	32,943	—
Other receiv.	10,651	124,119
*Inventories	542,658	599,834
Prepaid expenses	163,251	31,507
Current Assets	$ 3,537,644	$ 2,938,964
#Fixed assets	87,788	51,893
Other assets	74,224	29,848
Total Assets	$ 3,699,656	$ 3,020,705

Liabilities

Accts. payable	$ 406,649	$ 404,238
Accruals	253,369	152,206
Income taxes	—	121,031
Due to officers	449,700	407,088
Curr. Liabilities	$ 1,109,718	$ 1,084,563
+ Common stock	4,787	4,787
Add. paid-in capital	358,958	405,193
Retained earnings	2,373,423	1,729,052
Treasury stock	(149,230)	(202,890)
Total Liabilities & Shareholders' Equity	$ 3,699,656	$ 3,020,705

* At lower cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.04	18.66
%Net Income to Sales	7.91	9.29
%Net Income to Equity	24.96	40.05
Sales to Inventories	15.07	13.91
Working Capital	$2,427,926	$1,854,401
Current Ratio	3.19	2.71
Shareholders' Equity	$2,589,938	$1,936,142

Blue Bell, Inc.

One Southern Life Center
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Officers: L. Kimsey Mann, chairman of the board; Edward J. Bauman, president & chief executive officer; Edwin F. Lucas, sr. v.p.; Robert M. Odear, Jr., v.p.-Wrangler Group U.S.; Porter D. Thompson, v.p.-international operations; Boyd T. Toben, Jr., v.p.-Diversified Brand Group; Kenneth E. Tutterow, v.p.-finance & chief financial officer; H. Varnell Moore, v.p.-corp. marketing; B. Wayne Berrier, asst. treasurer, International; Thomas L. Cartwright, asst. treasurer, Domestic; Edward K. Crothers, Jr., v.p.-personnel; Rafael J. Labrador, asst. v.p.-international; Timothy A. Lambeth, controller; George D. Robison, III, v.p.-admin.; Jacob N. Shepherd Jr., v.p.-research & development; Elswick G. Smith, treasurer; Gordon L. Washington, v.p.-manufacturing; Terry L. Weatherford, secretary & general counsel.

Directors: Naomi G. Albanese, Edward J. Bauman, Milton P. Brown, Mary B. Eskridge, Edwin F. Lucas, L. Kimsey Mann, Robert M. Odear, Jr., Sherrod Salsbury, Bryan F. Smith, Porter B. Thompson, Boyd T. Toben, Jr., Kenneth E. Tutterow, Bland W. Worley.

Business Activities: Manufactures westernwear, sportswear, casual clothing, career uniforms, and boots. Operates plants and warehouses located in 23 states of the U.S., Puerto Rico, and 14 other countries.

Trademarks and/or Brand Names: Maverick, Rustler, Lucchese, Wrangler, Sedgefield, Red Kap, Blue Bell, Big Ben, Jantzen.

Divisions:

Wrangler Womenswear Division
P.P. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Manufactures and markets junior and misses sportswear and casual clothing including jeans, slacks, shorts, skirts, jackets, blouses, knit tops and sweaters. Also manufactures and markets sportswear for the pre-school boys' and girls' market and the pre-teen girls' market.

Wrangler Menswear Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Manufactures and markets men's jeans, slacks, jackets, shirts, and leisure tops for westernwear and sportswear.

Wrangler Boyswear Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Manufactures and sells boys and students' shirts, slacks, jeans and jackets.

Wrangler Kids Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Manufactures and sells jeans and sportswear in sizes for toddlers, Young boys and girls through preteen years.

Sedgefield Sportswear Division
P.O. Box 21486
Greensboro, North Carolina 27420
(919) 373-4350

Manufactures and markets sportswear and jeans for fine specialty stores and department stores.

Red Kap Division
P.O. Box 7393
Nashville, Tennessee 37210
(615) 889-6800

Produces and markets utility and career apparel for men and women and a line of branded work and utility clothes to the retail market.

Blue Bell Services Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Maverick Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Markets a complete line of Maverick branded male and female apparel for exclusive distribution to wholesale distributors.

Blue Bell Factory Outlet Stores
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Subsidiaries:

Jantzen Inc.
P.O. Box 3001
Portland, Oregon 97208
(503) 238-5000

Manufacturer of swimwear, sweaters, shirts, blouses and dresses.

Blue Bell Canada, Inc.
235 Yorkland Blvd.
Willowdale, Ontario M21 4W9, Canada
(416) 499-2800

European Operations Headquarters
Manhattan Center
21 avenue du Boulevard, Box 32
Brussels 1000, Belgium

Blue Bell Apparel Limited
Great Britain

Blue Bell Cote d'Ivoire, S.A.
Ivory Coast

Blue Bell GmbH
West Germany

Blue Bell Italiana, S.p.A.
Italy

Blue Bell (Malta) Limited
Malta

Blue Bell (Nederland) B.V.
The Netherlands

Wrangler Espana, S.A.
Spain

Blue Bell Wrangler (Pty.) Ltd. (So. Africa)
Norsk Wrangler A/S (Norway)
Wrangler GmbH (Austria)
Blue Bell of Lajas, Inc.
Jantzen of Canada Ltd.
Blue Bell Wrangler AB (Sweden)
Blue Bell of Puerto Rico, Inc.
Wrangler Shops of Puerto Rico, Inc.
Globe Superior, S.A. (Belgium)

Transfer Agent(s):

First Union National Bank
Corporate Department
First Union Plaza
Charlotte, N.C. 28288

Stock Exchange(s): New York

Ticker Symbol: BBL

Sales and Earnings

	Net Sales +	Net Income
1982	$1,292,220,000	$ 37,258,000
1981	1,387,852,000	46,676,000
1980	1,356,640,000	67,910,000
1979	1,029,453,000	67,283,000
1978	872,306,000	53,587,000

	No. of Com. Shares	Earn. per Share †
1982	12,762,761	$ 2.92
1981	12,739,527	3.70
1980	12,533,290	5.40
1979	12,525,043	5.36
1978	12,524,440	4.28

+ Of continuing operations only.
† Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Westernwear	55%	59%	63%	68%
Sportswear	32	28	26	19
Work clothes	11	10	9	11
Shoes & boots	2	3	2	2
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.80	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.60	—	—
1978	1.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 430,741,000	$ 33.75
1981	429,276,000	33.70
1980	400,844,000	31.98
1979	355,327,000	28.37
1978	308,069,000	24.60

Income Account *
(000's)

Year ended Sept. 30	1982	1981
Net sales	$ 1.292,220	$ 1,387,852
Cost of sales	901,283	995,130
Expenses	293,253	286,957
Other income	(5,578)	(12,903)
Interest expense	23,786	29,520
Interest income	(1,909)	(2,889)
Income before taxes	$ 81,385	$ 92,037
Income taxes	38,677	42,881
Inc.-cont. oper.	$ 42,708	$ 49,156
Loss-discont. oper.	(5,450)	(2,480)
Net Income	$ 37,258	$ 46,676

* Included in Costs and Expenses, Depreciation and Amortization: $21,302,000 in 1982 and $21,276,000 in 1981.

Assets
(000's)

As of Sept. 30	1982	1981
Cash	$ 7,837	$ 7,452
Receivables	257,153	264,736
*Inventories	280,368	357,939
Prepaid expenses	19,129	16,217
Assets of discont. oper.	32,834	33,684
Current Assets	$ 597,321	$ 680,028
#Fixed assets	123,538	130,257
Notes receiv.	5,000	5,000
Other assets	13,327	3,621
Total Assets	$ 739,186	$ 818,906

Liabilities
(000's)

Note payable	$ 45,533	$ 118,124
Long-term debt, curr.	4,067	3,417
Accts. payable	90,476	118,385
Accrued compensation	15,330	22,584
Accrued pension	6,403	4,960
Income taxes	15,933	21,623
Other taxes	6,923	7,826
Interest	1,890	2.965
Other accruals	7,097	7,268
Dividends payable	5,807	5,755
Curr. Liabilities	$ 232,349	$ 337,736
Long-term debt	76,096	51,894
+Common stock	42,583	42,506
Add. paid-in capital	19,182	18,666
For. curr. trans. adjust.	(13,382)	—
Retained earnings	382,516	368,262
Treasury stock	(158)	(158)
Total Liabilities & Shareholders' Equity	$ 739,186	$ 818,906

* At cost (LIFO), foreign inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.33⅓ par value.

Statistical Summary

%Net Income to Equity	8.65	10.87
Sales to Inventories	4.61	3.88
Working Capital	$364,972,000	$342,292,000
Current Ratio	2.57	2.01
Shareholders' Equity	$430,741,000	$429,276,000

Bobbie Brooks, Inc.

3830 Kelley Avenue
Cleveland, Ohio 44114
(216) 881-5300

NOTE: The company is operating its business as a debtor in-possession under Chapter XI of the Federal Bankruptcy code.

Officers: Maurice Saltzman, chairman & president; Calvin J. Cohen, exec. vice president-finance & treasurer; Gerald Kurland, vice president, secretary & general counsel; Charles F. Frishe, asst. secretary.

Directors: Albert Borowitz, Calvin J. Cohen, John F. Lebor, Julius Ludwig, Maurice Saltzman, Emory Williams, Albert M. Kronick.

Business Activities: Engaged in diversified apparel production. The Bobbie Brooks Division produces sportswear and swimwear for young adult women who wear junior sizes, under the Bobbie Brooks, Present Co., Prologue and Market Exchange labels. Produces unbranded sportswear through the Bryn Mawr Division. Abby Michael provides apparel in misses, junior, tall and petite sizes with classic fashions. The Bobbie Brooks International Development Company operates world-wide, largely through licensing arrangements.

Trademarks and/or Brand Names: Bobbie Brooks, Been Bag by Geoffrey Beene, Present Co., Prologue, Market Exchange, Brooks Additions.

Plant Location(s): Gadsden, Ala.; Bellaire, Cleveland, Ohio.

Divisions and Subsidiaries:

Bobbie Brooks Division
3830 Kelley Avenue
Cleveland, Ohio 44114

Bryn Mawr Sportswear
1359 Broadway
New York, New York 10018

Bobbie Brooks International Development Company
1411 Broadway
New York, New York 10018

Miss Colebrook
4000 East 10th Court
Hialeah, Florida 33013

Abby Michael Division
30650 Carter Street
Solon, Ohio 44139

Market Exchange Division
55 West 39th Street
New York, New York 10018

Bobbie Brooks, Inc.

Transfer Agent(s):

AmeriTrust
Cleveland, Ohio

Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: BBK

Sales and Earnings

	Net Sales † (000's)	Net Income ‡ (000's)
1982	$ 174,163	$ (21,449)
1981	190,450	(2,388)
1980*	175,671	(5,296)
1979	160,681	9,161
1978	133,829	10,340

	No. of Com. Shares	Earn. per Share
1982	4,571,981	$ —
1981	4,571,981	—
1980	4,571,983	—
1979	4,589,001	1.11
1978	4,607,882	1.21

(Loss)
* 53 weeks.
† Of continuing operations only.
‡ Including extraordinary credits of $3,500,000 ($0.76 per share) in 1979 and $4,856,000 ($1.05 per share) in 1978

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 7,428,000	$ 1.62
1981	28,877,000	6.32
1980	31,265,000	6.84
1979	36,561,000	7.97
1978	28,483,000	6.18

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *
(000's)

Year ended	5/1/81	5/2/81
Net sales	$ 174,163	$ 190,450
Cost of sales	143,790	146,963
Expenses	43,079	39,897
Interest income	(9)	(20)
Interest expense	6,578	4,706
Chap. XI adm. exp.	754	—
Loss bef. taxes	$ (20,029)	$ (1,096)
Income taxes	118	100
Loss from cont. oper.	$ (20,147)	$ (1,196)
Loss from discont. oper.	(1,302)	(1,192)
Net Loss	$ (21,449)	$ (2,388)

* Included in costs and Expenses, Depreciation and Amortization: $2,872,000 in 1982 and $2,811,000 in 1981.

Assets
(000's)

As of	5/1/82	5/2/81 ‡
Cash	$ 1,465	$ 1,486
Due from factor	3,064	—
Accts. receiv., net	3,331	35,873
*Inventories	19,732	31,766
Adv. to suppliers	4,780	—
Prepaid expenses & other assets	2,484	5,316
Current Assets	$ 34,856	$ 74,441
#Fixed assets	5,475	11,693
Net assets-discont. oper.	1,490	—
Other assets	536	871
Total Assets	$ 42,357	$ 87,005

Liabilities
(000's)

Notes & advances payable	$ —	$ 13,845
Long-term debt, curr.	153	6,321
Accts. payable	3,554	13,852
Accruals & sundry liabilities	6,938	9,727
Liab. deferred pursuant to Chap. XI proc.	12,993	—
Curr. Liabilities	$ 23,638	$ 43,745
Liab. deferred pursuant to Chap. XI proc.	10,132	—
Long-term debt	592	14,084
Deferred credits	567	299
+ Common stock	4,624	4,624
Add. paid-in capital	13,941	13,941
Retained earnings (deficit)	(10,808)	10,641
Treasury stock	(329)	(329)
Total Liabilities & Shareholders' Equity	$ 42,357	$ 87,005

‡ Restated.
* At lower of (LIFO) or market.
# Less accumulated depreciation.
+ No par value; $1 stated value.

Statistical Summary

Sales to Inventories	8.83	6.00
Working Capital	$11,218,000	$30,696,000
Current Ratio	1.47	1.70
Shareholders' Equity	$ 7,428,000	$28,877,000

Borden, Inc.

277 Park Avenue
New York, New York 10172
(212) 573-4000

Officers: Eugene J. Sullivan, chairman and chief executive officer; John J. O'Connor, vice chairman; Frank V. Forrestal, executive vice president and president, consumer products division; Robert W. Gutheil, executive vice president and president, chemical division; Harry G. Lambroussis, executive vice president and president, international division; Bernard Nemtzow, executive vice president and chief administrative officer; Alfred S. Cummin, vice president-science and technology; Lawrence O. Doza, vice president and general controller; Frank L. Florian, vice president-planning; David A. Kelly, vice president and treasurer; Walter W. Kocher, vice president and general counsel; Allan L. Miller, vice president, employee relations; Robert G. Tritsch, secretary; John S. Bellecci, group vice president-basic chemicals; A.S. D'Amato, group vice president-plastic products; H.A. Peed, group vice president-vinyl resins/graphics/petrochemical sales; R.J. Ventres, group vice president-adhesives/energy resources/Canadian operations; Thomas O. Doggett, group vice president-home and professional products; Arnold I. Epstein, group vice president-specialty products; Jon G. Hettinger, group vice president-grocery products; Robert P. Kirby, group vice president-dairy; Seymour L. Vladimer, group vice president-bakery and Puerto Rican operations; George J. Waydo, group vice president, snacks; K.M. Cole, group vice president-Europe/Middle East/Africa; Joseph M. Saggese, group vice president-Asia/Latin America, North/Can Machinery/Export.

Directors: Theodore Cooper, M.D.; Virginia Dwyer; James D. Finley; John W. Lynn; Augustine R. Marusi; Bernard Nemtzow; John J. O'Connor; Robert T. Quittmeyer; W. Thomas Rice; Patricia Carry Stewart; Eugene J. Sullivan; Pieter C. Vink; Franklin H. Williams.

Business Activities: The Chemical Division is a major producer of basic petrochemicals and thermoplastics including polyvinyl acetate, PVC latex and resins, formaldehyde, methanol, ammonia, urea and acetic acid, most of which are utilized in the division's downstream production facilities which produce synthetic adhesives for the forest products and packaging industries, transparent wrapping film, printing inks, vinyl film for wall coverings and other applications. The Consumer Products Division manufactures and markets a wide variety of food products including dairy items, snack foods, processed cheese, sweetened condensed milk, confections, pasta, jams and jellies, non-dairy creamer, reconstituted lemon and lime juice, instant coffee, dehydrated potatoes, powdered soft drinks, as well as glue and spray paint, and plastic school and office accessories. Bordon Inc. International is responsible for manufacturing operations overseas.

Textile Trademarks and/or Brand Names: Colovin, Guard, Home Free, Magi-Skin, Open House, Satinesque, Tailor Made, Wall-Tex.

Plant Location: The Chemical Division operates 49 manufacturing and processing facilities; the Consumer Products Division operates 96 manufacturing and processing facilities; and the International Division operates 62 manufacturing and processing facilities.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York, Zurich, Geneva, Basel, Lausanne.

Ticker Symbol: BN

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 4,111,277	$ 165,855
1981	4,415,174	159,939
1980	4,595,795	147,485
1979	4,312,533	133,706
1978	3,802,559	135,298

	No. of Com. Shares	Earn. per Share ‡
1982	28,531,000	$ 5.81
1981	29,298,000	5.45
1980	29,681,000	4.77
1979	31,160,000	4.30
1978	29,895,000	4.36

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Consumer Prod.	$2,659,944	65%	$2,795,511	63%
Chemical	679,620	16	898,350	21
International (incl. exports)	771,713	19	721,313	16
Total	$4,111,277	100%	$4,415,174	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.1775	—	—
1981	2.0125	—	—
1980	1.88	—	—
1979	1.795	—	—
1978	1.68	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$1,340,623,000	$ 46.99
1981	1,317,690,000	44.98
1980	1,233,797,000	41.32
1979	1,183,499,172	37.75
1978	1,070,499,505	35.58

‡ After allowing for preferred shares at involuntary liquidating values.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$4,111,277,000	$4,415,174,000
Cost of sales	3,258,719,000	3,560,087,000
Expenses	592,573,000	570,396,000
Other income	(59,875,000)	(20,352,000)
Interest expense	65,005,000	65,604,000
Income bef. taxes	$ 254,855,000	$ 239,439,000
Income taxes	89,000,000	29,500,000
Net Income	$ 165,855,000	$ 159,939,000

* Included in Costs and Expenses, Depreciation, Depletion and Amortization $99,797 in 1982 and $99,423 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 130,796,000	$ 130,855,000
Accts. receiv., net	489,018,000	486,451,000
*Inventories	399,272,000	400,917,000
Other curr. assets	53,229,000	89,430,000
Current Assets	$1,082,315,000	$1,107,653,000
Investments & advances	12,999,000	48,496,000
#Fixed assets	1,214,632,000	1,093,340,000
Other assets	87,246,000	70,347,000
Intangibles	192,510,000	188,980,000
Total Assets	$2,589,702,000	$2,508,816,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 122,698,000	$ 90,449,000
Accts. payable	301,904,000	303,718,000
Income taxes	16,582,000	19,016,000
Other liabilities	163,176,000	175,376,000
Curr. Liabilities	$ 604,360,000	$ 588,559,000
Long-term debt	434,876 000	435,549,000
Minority interest	7,935,000	7,072,000
Deferred inc. taxes	194,520,000	157,005,000
Other liabilities	6,678,000	1,876,000
+ Preferred stock: Series B convert.	101,000	152,000
+ + Common stock	123,403,000	118,793,000
Add. paid-in capital	236,323,000	204,913,000
Currency translation adjustment	(51,349,000)	—
Retained earnings	1,161,432,000	1,057,645,000
Treasury stock	(128,577,000	62,748,000
Total Liabilities & Shareholders' Equity	$2,589,702,000	$2,508,816,000

* At lower of cost (average or FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $3.75 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	6.20	5.42
%Net Income to Sales	4.03	3.62
%Net Income to Equity	12.36	12.13
Sales to Inventories	10.30	11.01
Working Capital	$ 477,955,000	$ 519,094,000
Current Ratio	1.79	1.88
Shareholders' Equity	$1,341,333,000	$1,318,755,000

Boss Manufacturing Company

221 West First Street
Kewanee, Illinois 61443
(309) 852-2131

Officers: Alfred C. English, chairman & president; Barry F. Kane, exec. v.p. & treasurer; James W. Carlson, v.p. operations; Beverly J. Williams, secretary; Stephen J. Franke, Douglas H. Lay, William A. Mead, vice president, Steven C. Davison, asst. treasurer.

Directors: Alfred C. English, Elmer W. Johnson, J. Donald Scott, John E. Waller, Ellis P. Waller, G. Vern Diedrick, Milton Falkoff.

Business Activities: Manufactures and markets work and leisure wear gloves, on-the-job safety and personal protection products, and leisure products and outdoor clothing for backpacking, camping and ski wear.

Plant Location(s): Chillicothe, Mo.; El Paso, Texas, Greenville, Ala.; Seattle, Wash,; Woodbridge, Ontario, Canada; Juarez, Mexico; Salem, Oregon; Berkeley & San Francisco, California.

Trademarks and/or Brand Names: Boss, M.L. Snyder, Trailwise, Saska, The Ski Hut, Ladyfinger, Big Ape, Walloper, Stallion,

Divisions:

Consumer Division
Kewanee, Illinois

Market "Boss" branded cotton, jersey, leather palm and all leather gloves. Boss lined leather winter gloves, family gloves, and Boss "Ladyfinger" brand garden gloves. Also markets sports gloves for hunting, shooting, ice fishing, trailblazing, camping, skiing, motorcycling, snowmobiling and winter snow sports.

Industrial Division
Kewanee, Illinois

Markets industrial rainwear and protective clothing, boots, industrial work gloves in cotton, leather, leather palm and synthetic materials, rubber gloves,
coated gloves, personal safety products, under brand names of "Boss" and "M.L. Snyder".

Sports Division
Kewanee, Illinois

Markets sports gloves for hunting, shooting, ice fishing, trailblazing, camping, skiing, motorcycling, snowmobiling and winter snow sports under the "Blue Ribbon" brand.

Subsidiaries:

Saska Sports Industries
San Francisco, California

M.L. Synder, Inc.
Woodbridge, Ontario, Canada

Boss de Mexico, S.A.
Juarez, Mexico

Transfer Agent(s):

Boss Manufacturing Company
Kewanee, Illinois

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales †	Net Income
1982	$ 50,980,000	$ 680,000
1981	50,772,000	1,103,000
1980	55,137,000	900,000
1979*	53,837,000	1,440,000
1978	43,828,000	494,454

	No. of Com. Shares	Earn. per Share +
1982	281,606	$ 2.41
1981	281,258	3.92
1980	279,171	3.22
1979	279,162	5.19
1978	276,652	1.79

* 53 weeks.
† Of continuing operations only.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.00	—	—
1978	1.00	—	—

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 12,517,000	$ 45 44
1981	12,396,000	43.57
1980	11,610,000	41.59
1979	11,045,000	39.57
1978	9,846,000	35.59

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *
(000's)

Year ended	3/27/82	3/28/81 †
Net sales	$ 50,980	$ 50,772
Cost of sales	38,474	37,368
Expenses	11,031	10,760
Interest expense	1,015	922
Interest income	(164)	(134)
(Gain) loss on sale	34	(399)
Other (inc.) expenses	(36)	117
Income bef. taxes	$ 906	$ 1,858
Income taxes	226	755
Net Income	$ 680	$ 1,103

* Included in Costs and Expenses, Depreciation: $356,000 in 1982 and $343,000 in 1981.
† Restated

Assets
(000's)

As of	3/27/82	3/28/81 †
Cash	$ 3,537	$ 2,249
Accts. & notes receiv., net	7,619	7,117
*Inventories	8,854	11,293
Other curr. assets	1,038	713
Current Assets	$ 21,048	$ 21,372
#Fixed Assets	4,194	2,648
Other assets	428	383
Total Assets	$ 25,670	$ 24,403

Liabilities
(000's)

	3/27/82	3/28/81 †
Notes payable & long-term debt, curr.	$ 861	$ 325
Accts. payable	1,572	2,401
Accruals	1,268	1,479
Income taxes	42	185
Current Liabilities	$ 3,743	$ 4,390
Long-term debt	9,041	7,217
Other liabilities	369	400
+ Common stock	3,573	3,573
Add. paid-in capital	267	267
Retained earnings	8,927	8,584
Treasury stock	(250)	(28)
Total Liabilities & Shareholders' Equity	$ 25,670	$ 24,403

† Restated.
* At lower of cost (LIFO for 71%, remainder FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	3/27/82	3/28/81 †
%Income bef. Taxes to Sales	1.78	3.66
%Net Income to Sales	1.33	2.17
%Net Income to Equity	5.43	8.90
Sales to Inventories	5.76	4.50
Working Capital	$17,305,000	$16,982,000
Current Ratio	5.62	4.87
Shareholders' Equity	$12,517,000	$12,396,000

Brown Group, Inc.

P.O. Box 29
8400 Maryland Avenue
St. Louis, Missouri 63105
(314) 854-4000

Officers: W.L. Hadley Griffin, chairman of the board & chief executive officer; B.A. Bridgewater, Jr., president & chief executive officer; J. Carr Gamble, Jr., executive v.p.-finance & administration; Louis Sabadie, v.p.-real estate; Herbert M. Patton, Jr. v.p.-Management Informational Systems; James A. Flynn, v.p.-personnel; W.G. Rudolph, v.p.-public relations; Hiram S. Liggett, Jr., treasurer; Robert D. Pickle, secretary & general counsel; William S. Frederick, controller.

Directors: W.L. Hadley Griffin*, chairman; Clark R. Gamble, J. Carr Gamble, Jr.*, Stanley R. Miller, Edward L. O'Neill, Ben Peck*, Warren McK. Shapleigh, Monte E. Shomaker, Richard W. Shomaker*, Armand C. Stalnaker, Robert N. Stone, B.A. Bridgewater, Jr.*, Daniel R. Toll.

* Member of Executive Committee.

Business Activities: Manufactures, markets and retails a wide range of consumer products for women, men and children. Products manufactured include: apparel for skiing, camping, sailing, shooting and racquet sports; brand-name, nationally advertised women's, men's and children's footwear; play-yard equipment; sidewalk bicycles and tricycles; juvenile furniture, toys and sporting goods. Also operates leased retail shoe departments in department stores and company-owned shoe stores; retail fabric stores and a chain of specialty apparel shops and family fashion stores.

Trademarks and/or Brand Names: Court Casuals, Gerry, Itza.

Subsidiaries:

Footwear

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario, Canada K7H 3E3
Manufactures and distributes footwear

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Regal Shoe Shops
8400 Maryland Avenue
St. Louis, Missouri 63105
Operates men's retail shoe stores.

Specialty Retailing

Cloth World
206 S. Western
Amarillo, Texas 79106
Operates retail fabric stores.

Meis Bros.
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates family fashion stores.

The BottomHalf
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates specialty apparel shops

Recreational Products

Recreational Products Company
518 17th Street
Denver, Colorado 80202
Tennis apparel and warmup suits; down ski parkas, western and general outerwear, camping apparel, boating instruments, stoves, masts, spars, travelers and specialty hardware; precision rifle scopes, mounts and accessories; down western general outerwear, ski parkas.

Transfer Agents and Registrars:

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: BG

Sales and Earnings

	Net Sales +	Net Income
1982	$1,396,531,000	$ 59,590,000
1981	1,337,779,000	55,120,000
1980	1,220,884,000	44,860,000
1979*	1,144,922,000	41,506,000
1978	983,980,000	33,332,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	10,732,000	$ 5.55
1981	10,913,000	5.05
1980	10,958,000	4.09
1979*	10,957,000	3.79
1978	10,962,000	3.04

* 53 weeks.
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Footwear	$ 967,919	$ 902,208
Specialty retailing	278,114	267,916
Recreational prods.	150,498	167,655
Total	$ 1,396,531	$ 1,337,779

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$ 1.76	—	—
1981	1.50	—	3-for-2
1980	1.35	—	—
1979	1.23	—	—
1978	1.10	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 364,457,000	$ 33.96
1981	336,944,000	31.01
1980	300,778,000	27.45
1979	271,563,000	24.78
1978	244,227,000	22.27

Income Account *
(000's)

Year ended	10/30/82	10/31/81
Net Sales	$ 1,396,531	$ 1,337,779
Cost of Sales	842,441	818,312
Expenses	444,110	419,116
Interest expense	8,173	8,663
Sundry income	(7,679)	(8,224)
Income before taxes	$ 109,486	$ 99,912
Income taxes	49,896	44,792
Net Income	$ 59,590	$ 55,120

* Included in Costs and Expenses, Depreciation and Amortization: $20,550,000 in 1982 and $19,386,000 in 1981.

Assets
(000's)

As of	10/30/82	10/31/81
Cash & cash invest.	$ 23,314	$ 19,459
Accts. receiv., net	164,744	152,957
*Inventories	271,064	259,727
Prepaid exp. & other assets	22,946	24,017
Current Assets	$ 482,068	$ 456,160
#Fixed assets	129,353	124,492
Other assets	10,150	10,690
Total Assets	$ 621,571	$ 591,342

Liabilities
(000's)

Long-term debt, curr.	$ 2,071	$ 1,931
Accts. payable	68,563	59,112
Accruals	39,740	40,357
Employee compensation & benefits	41,015	39,541
Income taxes	17,267	19,399
Curr. Liabilities	$ 168,656	$ 160,340
Long-term debt & cap. leases	75,306	83,139
Deferred compensation plans	6,276	6,285
Deferred inc. tax	6,876	4,634
+Common stock	39,538	40,746
Add. paid-in capital	17,050	17,112
Retained earnings	308,317	279,086
Cumulative trans. adjustment	(448)	—
Total Liabilities & Shareholders' Equity	$ 621,571	$ 591,342

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.84	7.47
%Net Income to Sales	4.27	4.12
%Net Income to Equity	16.35	16.36
Sales to Inventories	5.15	5.15
Working Capital	$313,412,000	$295,820,000
Current Ratio	2.86	2.84
Shareholders' Equity	$364,457,000	$336,944,000

Burlington Industries, Inc.

Corporate Headquarters:
3330 West Friendly Avenue
Box 21207
Greensboro, North Carolina 27420
(919) 379-2000

Merchandising Headquarters:
Burlington House
1345 Avenue of the Americas
New York, New York 10019
(212) 621-3000

Officers: William A. Klopman, chairman of the board & chief executive officer; Frank S. Greenberg, president & chief operating officer; Donald R. Hughes, Charles A. McLendon, James J. Ammeen, executive vice presidents; Lanty L. Smith, exec. v.p.,senior general counsel & secretary; Robert L. Barnes, Joseph D. Beam, Jr., William deR. Holt, Jr., William L. Johnson, Marvin J. Pinson, Jr., group v.p.'s-manufacturing; N. Laurence Nagle, Clarence C. Finley, Abraham B. Steinberg, group v.p.'s-merchandising; Carl E. Annas, group v.p.-transportation; Lewis E. Boroughs, v.p. & general counsel; Humberto L. Quintana, v.p.-personnel; E. Barry James, v.p.-fibers purchasing; Park R. Davidson, asst. v.p.-finance; Peyton R. Latimer, v.p. & treasurer; Roger F. Anthony, v.p.-manufacturing services & corp. information systems; William D. Lusk, Roger M. Rheaume, asst. controllers; Robert T.

Abbott, Samuel G. Wilson, asst. treasurers; Emil F. Garda, asst. treasurer-factoring; Robert B. Underhill, John D. Englar, Miriam Williams, associate general counsels; Robert H. Stevens, Jr., asst. gen. counsel; James J. Baldwin, v.p.-tax counsel; Augustin J. Diodati, Controller.

Directors: Horace C. Jones, Joseph W. Barr, Willard S. Boothby, Jr., William T. French, Frank S. Greenberg, Frank S. Jones, John K. McKinley, Joseph F. Abely, Jr., William A. Klopman, Charles A. McLendon, Ernesta D. Ballard, Donald R. Hughes, Paul J. Rizzo, Michael J. Dargan, John P. Harbin, Louis von Planta.

Business Activities: Diversified manufacturer of textiles and related products for apparel, home and industry. In addition to fabrics and yarns of all types, consumer products include carpets, draperies, furniture, sheets and pillowcases, towels and bedspreads. Industrial fabric products include specialized man-made fiber and fiber glass products. The Company has 88 plants in the United States and 10 plants in 4 other countries.

Trademarks and/or Brand Names:

Burlington House, Burlana, Bur-Mil, Crossfire, Expandra, Galey & Lord, Goodall, Klopman, Lees, Mooresville, Pacific, Raeford, Alluressa, Endo-Stat, Erwin, Knitovations, Millhealth, Mohara, Monticello, Pinfeather, Suraline, Tarpoon, The Equipe, Ultressa, Whipped Cream.

Divisions and Subsidiaries:

Products for Apparel

Burlington Menswear
1345 Avenue of the Americas
New York, New York 10019
Worsted, worsted blend and textured woven fabrics for men's and women's wear and uniforms.

Burlington Sportswear Fabrics
1345 Avenue of the Americas
New York, New York 10019
Cotton and cotton/polyester blend denim and corduroy fabrics.

Klopman Textured Wovens
1345 Avenue of the Americas
New York, New York 10019
Woven and knitted 100% texturized polyester fabrics for women's wear, men's wear, uniforms and retail sale.

Klopman Blended Fabrics
Polyester cotton fabrics for men's and women's wear, shirting and uniforms.

Burlington Greige Sales Company
1345 Avenue of the Americas
New York, New York 10019
Filament and spun woven greige fabrics.

Burlington Madison Yarn
1345 Avenue of the Americas
New York, New York 10019
Textured nylon and polyester, and spun synthetic and blended yarns.

Burlington Knitted Fabrics
Yarn dyed and piece dyed knitted fabrics for men's and women's wear, sportswear, and uniforms.

Burlington Studio Prints
Printed and woven knitted fabrics for men's and women's wear, retail sale.

Products for the Home
Carpet Group

Burlington House Area Rugs
919 Third Avenue
New York, New York 10022
Tufted bath and area rugs.

Burlington House Carpets
919 Third Avenue
New York, New York 10022
Tufted carpets.

Lees Carpets
Valley Forge Corporate Center
King of Prussia, Pennsylvania 19406
Tufted and woven carpets.

Monticello Carpet Mills
1345 Avenue of the Americas
New York, New York 10019
Tufted and woven carpets.

Domestics

Burlington Domestics
1345 Avenue of the Americas
New York, New York 10019
Sheets, pillowcases, towels, bedspreads and comforters.

Burlington House Fabrics Group
1345 Avenue of the Americas
New York, New York 10019
Draperies, bedspreads, mattress ticking, upholstery and decorative fabrics.

Furniture Group

Burlington Furniture
1345 Avenue of the Americas
New York, New York 10019
Bedroom, dinning room, youth and modular furniture, and wall units.

JG Furniture Company
121 Park Avenue
Quakertown, Pennsylvania 18951
Executive office and contract furniture and auditorium seating.

Products for Industry

Burlington Glass Fabrics
Liver Drive
Rockleigh, New Jersey
Fiber glass fabrics, tapes, and high temperature insulating materials.

Burlington Industrial Fabrics
Link Drive
Rockleigh, New Jersey 07647
Woven synthetic industrial fabrics.

Burlington Formed Fabrics
Non-woven fabrics for home furnishings, industrial and medical applications.

Burlington Impression Fabrics
Impression fabrics for typewriters, computer printers and other applications.

Other Domestic Operations

Burlington Export
1345 Avenue of the Americas
New York, New York 10019
Export sales of Burlington products.

B.I. Transportation Inc.
Private and contract carrier.

Burlington Trading Company
Development of new international markets for Burlington products.

International Operations - Consolidated

Burlington Carpet Mills Canada, Ltd.
Bramalea, Ontario, Canada

Burlington Canada, Inc.
Montreal, Quebec, Canada

Burlington Industries (Ireland), Ltd.
Gilloge, County Clare, Ireland

Burlington AG
Basel, Switzerland

Klopman International S.p.A.
Frosinone, Italy

Nobilis-Lees S.A. de C.V.
Cuernavaca, Mexico

Textiles Morelos S.A. de C.V.
Cuernavaca, Mexico

Burlington Sportswear Fabrics Limited
Longford, Ireland

Burlington Canada Inc.
Dowal, Quebec Canada

International Operations - Non-Consolidated

Mitsubishi-Burlington Co., Ltd.
Tokyo, Japan

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10005

North Carolina National Bank
Stock Transfer Department
Charlotte, North Carolina 28255

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Philadelphia.

Ticker Symbol: BUR

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 2,876,205	$ 52,487
1981	3,262,886	115,314
1980	2,900,649	81,330
1979	2,676,314	76,221
1978	2,421,230	70,323

	No. of Com. Shares	Earn. per Share ‡
1982	28,519,945	$ 1.85
1981	28,297,120	4.10
1980	28,083,355	2.90
1979	28,145,952	2.73
1978	28,138,114	2.50

‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Apparel prods.	$1,739,500,000	$1,952,900,000
Home prods.	886,000,000	1,033,400,000
Industry prods.	250,700,000	276,600,000
Total	$2,876,200,000	$3,262,900,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.52	—	—
1981	1.49	—	—
1980	1.40	—	—
1979	1.40	—	—
1978	1.40	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 1,151,885	$ 40.39
1981	1,177,676	41.62
1980	1,109,838	39.52
1979	1,069,524	38.00
1978	1,032,619	36.70

Income Account *

Year ended	10/2/82	10/3/81
Net sales	$ 2,876,205	$ 3,262,886
Cost of sales	2,564,549	2,840,731
Expenses	223,433	251,452
Other income	(10,401)	(51,480)
Interest expense	42,529	44,238
Loss on dispos. of for. bus.	—	14,856
Income before taxes	$ 56,095	$ 163,089
Income taxes	3,608	47,775
Net Income	$ 52,487	$ 115,314

* Included in Costs and Expenses, Depreciation and Amortization: $131,271,000 in 1982 and $138,056,000 in 1981.

Assets
(000's)

As of	10/2/82	10/3/81
Cash	$ 28,621	$ 28,233
Investments	32,530	30,323
Accounts receiv., net	457,277	560,671
Sundry notes receiv.	46,728	15,396
Deferred taxes	20,116	23,883
*Inventories	381,097	475,648
Prepaid expenses	6,000	10,063
Current Assets	$ 972,369	$ 1,144,217
Investments & receiv.	27,006	26,204
#Fixed assets	1,038,703	1,022,489
Other assets	10,930	17,828
Total Assets	$ 2,049,008	$ 2,210,738

Liabilities
(000's)

Notes payable	$ 17,090	$ 29,790
Long-term debt, curr.	42,767	36,319
Accts. payable	156,766	189,153
Accruals & sundry accts. payable	135,471	177,771
Income taxes	4,576	18,639
Curr. Liabilities	$ 356,670	$ 451,672
Long-term debt	413,472	479,102
Other liabilities	31,309	30,419
Deferred inc. taxes	95,672	71,869
+Common stock	28,665	28,460
Add. paid-in capital	212,164	208,526
Retained earnings	965,476	945,347
Treasury stock	(50,209)	(4,657)
Foreign curr. trans.	(4,211)	— —
Total Liabilities & Shareholders' Equity	$ 2,049,008	$ 2,210,738

* At "dollar value" (LIFO) cost; non-domestic generally at lower of average cost or market.
# Less accumulated depreciation, amortization and obsolescense.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.95	5.00
%Net Income to Sales	1.82	3.53
%Net Income to Equity	4.56	9.79
Sales to Inventories	7.55	6.86
Working Capital	$ 615,699,000	$ 692,545,000
Current Ratio	2.73	2.53
Shareholders' Equity	$1,151,855,000	$1,177,676,000

Cannon Mills Company

P.O. Box 107
Kannapolis, North Carolina 28081
(704) 933-1221

Officers: Otto G. Stolz, chairman of the board & president; Andrew W. Adams, asst. chairman of the board; Asbury L. Hudson, Timothy F. Finley, William S. Murdoch, Joseph Ridenhour, sr. vice presidents; R. Derwood Bost, James R. Draper, William S. Fisher, Leon R. Lackey, John K. Patterson, Jr., Branson C. Jones, Edward L. Rankin, Jr., G.A. Miller, Jr., William J. Richards, S. Scott Trott, II, vice presidents; Louis W. Jenkins, v.p. & controller; Melvin E. Kester, William L. Murph, Jr., Jerry W. Rogers, Charles H. Hale, III, Harold M. Sechler, William C. Buchanan, Joseph E. Orland, Raymond L. Ward, asst. vice presidents; Billy T. Bech, secretary; Kenneth R. Argo, treasurer; Peggy C. Daniels, asst. treasurer; Thomas P. Corriher, Terri B. Killian, asst. secretaries.

Directors: Otto G. Stolz, chairman of the board; George A. Batte, Jr., J. Harris Cannon, William C. Cannon, Robert G. Hayes, Joseph C. Ridenhour, Hubert J. Toumey, Andrew W. Adams, Asbury L. Hudson.

Business Activities: Engaged in the development, manufacture and sale of cotton and synthetic household textile products, such as towels, sheets, pillowcases, bedspreads, blankets, and decorative fabrics; and industrial products, such as greige goods, sheeting and yarn; and in the sale of knitted fabrics and cotton. These products are marketed throughout the United States and in some foreign countries.

Textile Trademarks and/or Brand Names:

CANNON, Royal Family, Gold Label, Monticello, Comfortcale, Beacon Blankets.

Plant Location(s):

Kannapolis, Concord, Salisbury, China Grove, Rockwell, Graham, Maiden & Albemarle, North Carolina; Central, Westminster & York, South Carolina; Social Circle, Georgia.

Subsidiaries:

Cannon Mills, Inc.
1271 Avenue of the Americas
New York, New York 10021
Marketing subsidiary and selling agent for the sale of some textile products not produced by Cannon Mills Company or its subsidiaries.

Maiden Knitting Mills, Inc.
Maiden, North Carolina
Manufactures and sells knitted fabrics.

Wiscassett Mills Company (98% owned)
Albemarle, North Carolina
Manufactures fine quality 100% combed cotton yarns and yarns produced from blends of polyester and cotton.

Social Circle Cotton Mill Co.
Social Circle, Georgia
Manufactures muslin sheeting.

Acquisition(s):

Beacon Manufacturing Co. (2-13-81)
Swannanoa, North Carolina & Westminster, South Carolina
Manufactures and sells woven, non-woven, and crib blankets.

Transfer Agent(s):

Cannon Mills Company
Kannapolis, North Carolina 28081

Stock Exchange(s): New York

Ticker Symbol: CAN

Sales and Earnings

	Net Sales ‡	Net Income
1980	$ 659,648,000	$ 20,627,000
1979*	608,718,000	41,212,000
1978	547,062,000	24,447,000
1977	495,820,264	17,965,602
1976	453,415,172	15,975,109

	No. of Com. Shares #	Earn. per Share #
1980	9,381,000	$ 2.20
1979	9,381,000	4.39
1978	9,381,000	2.61
1977	9,403,000	1.91
1976	9,885,000	1.62

* 53 weeks.
‡ Includes other income.
# Based on average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$1.20	10%	—
1979	1.13	—	—
1978	1.02	—	—
1977	0.96	—	—
1976	0.88	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$ 326,311,000	$ 34.79
1979	316,896,000	33.78
1978	286,200,000	30.51
1977	271,287,000	28.92
1976	263,738,000	27.84

† Adjusted to reflect stock dividend.

Income Account *

Year ended	1/1/81	1/3/80 (53 weeks)
Net sales & other income	$ 659,648,000	$ 608,718,000
Cost of sales	578,212,000	510,540,000
Expenses	55,140,000	41,303,000
Oper. profit	$ 26,296,000	$ 56,875,000
Other income	4,237,000	6,966,000
Income before taxes	$ 30,533,000	$ 63,841,000
Income taxes	9,906,000	25,696,000
Cum. effect of change in acct. method	—	(3.067)
Net Income	$ 20,627,000	$ 41,212,000

* Included in Costs and Expenses, Depreciation: $13,873,000 in 1980 and $18,202,000 in 1979.

Assets

As of	1/1/81	1/3/80
Cash	$ 31,181,000	$ 9,679,000
Marketable securities	19,219,000	29,460,000
Accts. receiv., net	124,535,000	128,042,000
*Inventories	132,107,000	106,422,000
Prepaid expenses	5,471,000	3,810,000
Current Assets	$ 312,513,000	$ 277,413,000
#Fixed assets	127,893,000	129,170,000
Total Assets	$ 440,406,000	$ 406,583,000

Liabilities

Short-term borrowings	$ 30,500,000	$ —
Accts. payable	44,518,000	37,695,000
Dividends payable	2,798,000	2,463,000
Accrued taxes	1,562,000	9,320,000
Accrued payroll	11,697,000	6,550,000
Other accruals	4,033,000	4,156,000
Curr. Liabilities	$ 95,108,000	$ 60,184,000
Construc. cost oblig.	—	11,651,000
Exc. acq. net eq.	9,663,000	10,768,000
Deferred pension credits	1,657,000	1,864,000
Deferred inc. taxes	7,667,000	5,220,000
+Common stock	50,729,000	46,469,000
Add. paid-in capital	16,260,000	1,456,000
Retained earnings	273,588,000	283,237,000
Treasury stock	(14,266,000)	(14,266,000)
Total Liabilities & Shareholders' Equity	$ 440,406,000	$ 406,583,000

* At LIFO, not in excess of market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.63	10.49
%Net Income to Sales	3.13	6.77
%Net Income to Equity	6.32	13.00
Working Capital	$217,405,000	$217,229,000
Current Ratio	3.29	4.61
Shareholders' Equity	$326,311,000	$316,896,000

Carolina Mills, Inc.

618 Carolina Avenue
Post Office Box 157
Maiden, North Carolina 28650
(704) 428-9911

Officers: Edward P. Schrum, president, asst. treasurer & chief executive officer; Jerry Harbinson, v.p.-admn. & asst. secretary; T.P. Pruitt, Jr., v.p.-weaving operations; Kenneth C. Isaac, v.p.-knit finishing operations; Stephen Dobbins, v.p.-sales yarn mfg.; George A. Moretz, v.p.-sales yarn div.; J.L. Thompson, Jr., secretary & treasurer.

Directors: Julius W. Abernethy, Jr.*, Claude S. Abernethy, Jr.*, Julius W. Abernethy, III, Dan Mark Boyd, III, Hurshell H. Keener*, George A. Mortez, Edward P. Schrum*, Charles Long Sigmon, T.P. Pruitt, Jr.*, J.L. Thompson, Jr., Robert A. Ragan.

* Member of the Executive Committee.

Business Activities: Produces yarns for knit outerwear, home furnishings, silver knit, elastic webbing and flame retardant children's sleepwear, canton flannel for the work glove trade, upholstery fabrics and also finishes circular knit fabrics.

Plant Location(s): Maiden, Newton, Statesville, Hickory, and Lincolnton, North Carolina.

Carolina Mills Domestic International
`Sales Corporation (DISC)
Maiden, North Carolina

Null Manufacturing
Maiden, North Carolina
Exposed wood and fully upholstered furniture and occasional tables.

Divisions:

Sales Yarn Division
Maiden, Lincolnton, Newton & Statesville, North Carolina

Knit Finishing Division
Newton, North Carolina

Woven Fabric Division
Newton & Hickory, North Carolina

Subsidiaries:

Carolina Maiden Corporation
Maiden, North Carolina
New York, New York
Yarn sales agency.

A.M. Smyre Manufacturing
Ranlo, North Carolina
Combed cotton/polyester yarns and carpet yarns.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 134,733,139	$ 4,340,319
1981	113,943,593	5,879,561
1980	93,363,384	4,593,149
1979	80,925,750	4,285,385
1978	82,470,935	4,519,104

	No. of Com. Shares	Earn. per Share
1982	3,999,900	$ 1.11
1981	3,444,581	1.71
1980	3,452,815	1.35
1979	3,399,046	1.26
1978	3,417,619	1.32

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.50	—	—
1981	0.48	—	—
1980	0.43	—	—
1979	0.40	—	—
1978	0.34	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 40,344,791	$ 10.09
1981	32,243,191	9.36
1980	28,065,843	8.13
1979	24,734,217	7.28
1978	21,912,564	6.41

Income Account *

Year ended	10/2/82	10/3/81
Net sales	$ 134,733,139	$ 113,943,593
Cost of sales	125,817,348	100,464,581
Other charges	2,424,167	2,496,535
Income before taxes	$ 6,491,624	$ 10,982,477
Income taxes	2,151,305	5,102,916
Net Income	$ 4,340,319	$ 5,879,561

* Included in Costs and Expenses, Depreciation and Amortization: $3,825,683 in 1982 and $2,495,346 in 1981.

Assets

As of	10/2/82	10/3/81
Cash	$ 1,911,412	$ 4,978,425
Notes receiv.	209,393	452,216
Accts. receiv., net	18,269,222	13,756,579
*Inventories	17,802,100	10,954,829
Temporary investments	937,548	1,077,846
Prepaid expenses	129,286	177,371
Overpayment of taxes	1,326,254	—
Current Assets	$ 40,585,215	$ 31,397,266
Investments	14,400	39,400
#Fixed assets	33,580,264	20,662,356
Constructions in prog.	—	2,341,858
‡Leased prop. under cap. leases	197,133	377,249
Other assets	33,511	30,179
Total Assets	$ 74,410,523	$ 54,848,308

Liabilities

	10/2/82	10/3/81
Notes payable	$ 3,206,932	$ 1,266,960
Accts. payable	6,840,356	6,469,204
Accruals	3,360,778	4,229,269
Income taxes	193,909	1,118,678
Oblig. under cap. leases	31,201	295,317
Curr. Liabilities	$ 13,633,176	$ 13,379,428
Long-term debt	20,432,556	9,225,689
+Common stock	3,999,900	3,444,581
Add. paid-in capital	4,965,749	2,724,182
Retained earnings	31,379,142	26,074,428
Total Liabilities & Shareholders' Equity	$ 74,410,523	$ 54,848,308

* At lower of cost (FIFO, LIFO or average) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $1 par value.

Statistical Summary

	10/2/82	10/3/81
%Income bef. Taxes to Sales	4.82	9.64
%Net Income to Sales	3.22	5.16
%Net Income to Equity	10.76	18.24
Sales to Inventories	7.57	10.40
Working Capital	$26,952,039	$18,017,838
Current Ratio	2.98	2.35
Shareholders' Equity	$40,344,791	$32,243,191

Celanese Canada Inc.

(56.4% owned by Celanese Corporation)

800 Dorchester Boulevard West
Montreal H3C 3K8, Quebec, Canada
(514) 871-5511

Officers: Ernest H. Drew, president & chief exec. officer; R.A. Chevier, v.p.-Textile Group; Neil Martin, v..p.-Chemicals & Industrial Prods. Group; Emile J. Carriere, v.p.-Human Resources & Public Affairs; D.D. Epp, v.p.; William B. Harris, v.p.-finance; Andrew B. Hughes, treasurer; Pierre G. Bourgeau, general counsel & secretary; George A. Wrixon, controller.

Directors: C. Eugene Anderson*, Laurent Beaudoin, Marcel Belanger, James J. Bigham, Pierre Bourgeau, Allan R. Dragon*, Robert L. Mitchell, Ernest H. Drew*, W.I.M. Turner, Jr.*, R.M. Clarke*, Robert W. Campbell, Arthur A. Cooksey, Robert A. Longman, Pierre Cote*, Thomas Symons, Mrs. Jean Casselman Wadds.

*Member of the Executive Committee.

Business Activities: Engaged in the production of man-made fibres, fabrics, chemicals and industrial products. Operates plants and warehouses in Alberta, British Columbia, Ontario, Manitoba and Quebec.

Trademarks and/or Brand Names: Fortrel, Protel, Sundance, Celanese, Canadian Mist, Celisa (R.U.)

Plant Location(s): Drummondville, Coaticook, Saint-Jean, Quebec; Millhaven, Ontario; Edmonton, Alberta.

Subsidiaries:

Celanese Canada (Millhaven) Inc.
Montreal, Quebec
Chemcell S.A.
Baar, Switzerland

Transfer Agent(s):

Montreal Trust Company
Edmonton, Montreal, Toronto, Vancouver, Canada (common & preferred shares)

Bradford Trust Company (common shares only)
New York, New York

Stock Exchange(s): Montreal, Toronto, Vancouver

Ticker Symbol: CCLM (Montreal), CCLT (Toronto), CCLV (Vancouver)

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 323,907,000	$ (5,579,000)
1981	373,000,000	20,330,000
1980	336,200,000	22,019,000
1979	305,300,000	18,186,000
1978	247,800,000	7,073,000

	No. of Com. Shares	Earn. per Share ‡
1982	$ 13,528,199	$ —
1981	13,409,829	1.46
1980	13,397,846	1.58
1979	13,384,478	1.30
1978	13,372,200	0.47

+ Of continuing operations only.
‡ Including extraordinary gains of $4,362,000 ($0.32 per share) in 1981, $544,000 ($0.04 per share) in 1978 and extraordinary loss of $1,843,000 ($0.14 per share) in 1979.

Revenues By Line of Business

	1982	1981
Polyester & polypropylene	$ 134,183,000	$ 158,700,000
Cellulosic fibres & fabrics	72,409,000	87,400,000
Industrial prods.	51,537,000	54,500,000
Chemcials	80,535,000	96,500,000
Eliminations	(14,757,000)	(24,100,000)
Total	$ 323,907,000	$ 373,000,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.15	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.20	—	—
1978	—	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 106,004,000	$ 7.84
1981	113,639,000	8.47
1980	99,324,000	7.41
1979	83,310,000	6.22
1978	68,515,000	5.12

‡ After allowing for preferred stock at redemption values.

Income Account *
(000's)

	1982	1981
Net sales	$ 323,907	$ 372,992
Cost of sales	293,985	309,596
Expenses	32,300	29,845
Interest & debt. exp.	2,322	6,274
Other expenses (income)	3,690	(8,654)
Income (loss) bef. taxes	$ (8,390)	$ 35,931
Income taxes (credit)	(3,928)	14,142
Minority interest	1,117	1,345
Inc. (loss)-cont. oper.	$ (5,579)	$ 20,444
Loss-discont. oper	—	(4,476)
Net Income (Loss)	$ (5,579)	$ 15,968
Extraordinary gain	—	4,362
Net Income (Loss) & extraord. gain	$ (5,579)	$ 20,330

* Included in Costs and Expenses, Depreciation and Amortization: $17,414,000 in 1982 and $13,668,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & invest.	$ 109	$ 3,308
Receiv., net	58,794	59,760
*Inventories	39,345	44,378
Other assets	1,445	2,313
Deferred taxes	17,860	15,435
Current Assets	$ 117,553	$ 125,194
#Fixed assets	187,778	147,614
Other assets	11,711	6,576
Total Assets	$ 317,042	$ 279,384

Liabilities
(000's)

	1982	1981
Bank loan	$ 3,800	$ —
Long-term debt. curr.	3,439	3,212
Accts. payable & accruals	57,573	47,050
Income taxes	4,801	(1,358)
Curr. Liabilities	$ 69,577	$ 48,904
Unrealized gain	5,329	5,829
Long-term debt	85,827	54,385
Minority interest	10,213	13,750
Deferred inc. taxes	21,205	24,490
+ Preferred stock	12,363	12,363
+ Common stock	49,529	48,782
Retained earnings	62,499	70,881
Total Liabilities & Shareholders' Equity	$ 317,042	$ 279,384

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

	1982	1981
%Net Income to Equity	—	15.40
Sales to Inventories	8.23	8.40
Working Capital	$ 47,976,000	$ 76,290,000
Current Ratio	1.69	2.56
Shareholders' Equity	$124,391,000	$132,026,000

Celanese Corporation

1211 Avenue of the Americas
New York, New York 10036
(212) 719-8000

Officers: John D. Macomber, chairman of the board & chief executive officer; Allan R. Dragone, president & chief operating officer; Robert L. Mitchell, vice chairman; C. Robert Tully, v.p. & chief financial officer; C. Eugene Anderson, v.p. & president-Celanese International Company; Kenneth G. Anderson, v.p.-employee affairs; Robin D. Andrews, v.p.-strategic development; Harry B. Bartley, Jr., v.p & president-Celanese Chemical Company, Inc.; James J. Bigham, v.p. & v.p. finance-Celanese International Co.; Harry W. Buchanan, v.p. & chairman-Virginia Chemicals, Inc.; Richard M. Clarke, v.p. & president-Celanese Specialty Operations; Arthur A. Cooksey, v.p. & controller; John A. Fennie, v.p. & president-Celanese Fibers Marketing Co.; R. Wayne Goodwin, president-Celanese Fibers Co.; David W. Lodge, v.p. & treasurer; Robert A. Longman, v.p. & general counsel; Donald G. Ogilvie, v.p.-public policy; Richard S. Payne, v.p. & director of taxation; Robert C. Schroeder, v.p. & president-fibers operations; Manuel Schultz, v.p., secretary & asst. general counsel; M. Dow Sellers, v.p. & president-Fiber Industries, Inc.

Directors: Robert Anderson*, John W. Brooks, Ida Larkin Clement, Eleanor T. Elliott, Frederic C. Hamilton, Vernon E. Jordan, Jr.*, Robert D. Lilley*, B.A. Bridgewater Jr., S. Bruce Smart, Jr., John D. Macomber*, Paul L. Miller*, J. Paul Sticht*, Jerome B. Wiesner, Allan R. Dragone, Robert L. Mitchell, C. Robert Tully.

* Member of the Executive Committee.

Business Activities: Develops, manufactures and markets polyester and nylon fibers for textile and industrial end uses; cellulosic fibers, including acetate and Arnel triacetate filament yarn and staple fiber for textile end uses and acetate tow for cigarette filters; chemical production includes acrylate esters, acetic acid, acetic anhydride, acetaldehyde, form aldehyde, methanol, 1,3-butylene glycol, trimethylolproprane, pentaerythritol, vinyl acetate acrylic acid, and nylon salt; plastics products include "Celgard" microporous polypropylene film and plastic pipe and fittings; resins such as "Celcon" acetal copolymer for automotive, industrial and plumbing applications, "Celanex" thermoplastic polymer for automotive, industrial and electrical markets, and nylon resin;structural adhesives, fiberglass and graphite reinforced composite materials, epoxies, curing agents, alkyds, acrylic solutions, acrylic emulsions and vinyl acetate emulsions used in coatings, electrical components, industrial finishes, adhesives, reinforced plastics, paper and textile applications. Also produces paints, metal decorating and coil coatings and specialties consisting of natural products such as guar, modified gums, starches, and food additives and specialty chemicals.

Trademarks and/or Brand Names: Arnel, Celanex, Celcon, Celgard, Celion, Fiberset, E.S.P., Fortrel, Celanese.

Textile Divisions & Subsidiaries:

U.S. Fibers Group

Celanese Fibers Marketing Company
1211 Avenue of the Americas
New York, New York 10036
(212) 719-8000

Fiber Industries, Inc. (62.5% owned)
Charlotte, North Carolina
Polyester staple and polymer, polyester filament. Plants are located in: Darlington & Greenville, South Carolina, Fayetteville, Salisbury & Shelby, North Carolina.

Celanese Fibers Company
Charlotte, North Carolina
Acetate and triacetate filament, flake and cigarette tow, plasticizer. Plants are located in:

Cumberland, Maryland
Narrows, Virginia
Rock Hill, South Carolina

Pama Manufacturing, Inc.
Gastonia, North Carolina
Produces tricot fabric.

International Fibers

Amcel Europe S.A.
Brussels, Belgium
Produces acetate and triacetate filament.

Celanese do Brasil Fibras Quimicas Ltda.
Sao Paulo, Brazil
Produces nylon textile filament and carpet yarn, polyester filament and staple.

Celanese do Brasil Nordeste S.A.
Salvador, Brazil
Polyester filament and staple.

Celanese Canada Inc. (56.4% owned)
800 Dorchester Boulevard West
Montreal, Quebec H3C 3K8
Canada
(514) 878-1581
Produces acetate, triacetate and polypropylene filament and staple, cigarette tow, acetate flake, fabrics, polyester filament, staple and industrial yarn.

Celanese Mexicana, S.A. (40% owned)
Mexico City, Mexico
Manufactures acetate filament and cigarette tow; rayon filament and staple; polyester filament, staple and industrial yarn; nylon filament staple and industrial yarn; acrylic staple, tow and top; acetate flake and purified cotton linters.
Rayon y Celanese Peruana, S.A. (33.3% owned)
Lima, Peru
Acetate and rayon filament; polyester filament and staple; nylon staple.

Celanese Venezolana, S.A.
Caracas, Venezuela
Acetate filament and cigarette tow; polyester filament and staple.

Amcel Co., Inc. (DISC)
Celanese International Company
Celanese International Marketing Company

All at: 1211 Avenue of the Americas
New York, New York 10036

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific, Midwest.

Ticker Symbol: CZ

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 3,062,000	$ (34,000)
1981	3,752,000	144,000
1980	3,348,000	122,000
1979	3,146,000	141,000
1978	2,609,000	155,000

	No. of Com. Shares #	Earn. per Share #
1982	15,600,000	$ —
1981	15,528,000	9.01
1980	14,373,000	8.20
1979	14,413,000	9.52
1978	14,175,000	10.62

# Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
U.S.:		
Chemicals	$ 674,000	$ 825,000
Fibers:		
Polyester	805,000	1,078,000
Cellulosies	371,000	437,000
Plastics & specialties	542,000	642,000
Non-U.S.:		
Chemicals	670,000	770,000
Total	$ 3,062,000	$ 3,752,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$4.00	—	—
1981	3.85	—	—
1980	3.50	—	—
1979	3.10	—	—
1978	2.85	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1982	$1,041,000,000	$ 66.78
1981	1,142,000,000	73.15
1980	1,000,000,000	69.78
1979	937,000,000	64.98
1978	844,000,000	58.60

† After allowing for preference stock at liquidation value.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 3,062,000	$ 3,752,000
Cost of sales	2,639,000	3,112,000
Expenses	384,000	420,000
Oper. profit	$ 39,000	$ 220,000
Interest income	17,000	55,000
Total	$ 56,000	$ 275,000
Eq. in net loss (inc.) of affils.	73,000	(21,000)
Interest expense	59,000	77,000
Income before taxes	$ (76,000)	$ 219,000
Income taxes	(45,000)	58,000
Minority interest	3,000	17,000
Net Income (Loss)	$ (34,000)	$ 144,000

* Included in Costs and Expenses, Depreciation and Amortization: $211,000,000 in 1982 and $192,000,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & marketable securities	$ 104,000	$ 235,000
Receiv., net	454,000	470,000
*Inventories	420,000	443,000
Other assets	9,000	23,000
Current Assets	$ 987,000	$ 1,171,000
Investments	129,000	200,000
#Fixed assets	1,608,000	1,518,000
Other assets	138,000	102,000
Total Assets	$ 2,862,000	$ 2,991,000

Liabilities
(000's)

	1982	1981
Notes payable	$ 11,000	$ 21,000
Long-term debt, curr.	41,000	42,000
Accts. payable & accruals	367,000	423,000
Income taxes	109,000	100,000
Curr. Liabilities	$ 528,000	$ 586,000
Long-term debt	808,000	815,000
Minority interest	256,000	238,000
Deferred inc. taxes	139,000	119,000
Preferred stock:		
+ Series A 4½%	85,000	85,000
+ + Convertible	1,000	1,000
+ 7% Second	3,000	3,000
+ + Common stock	302,000	301,000
Add. paid-in capital	25,000	24,000
Retained earnings	735,000	836,000
Treasury stock	(20,000)	(17,000)
Total Liabilities & Shareholders' Equity	$ 2,862,000	$ 2,991,000

* At LIFO
# Less accumulated depreciation & amortization.
+ $100 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.84
%Net Income to Sales	—	3.84
%Net Income to Equity	—	11.68
Sales to Inventories	7.29	8.47
Working Capital	$ 459,000,000	$ 585,000,000
Current Ratio	1.87	2.00
Shareholders' Equity	$1,131,000,000	$1,233,000,000

Champion Products Inc.

3141 Monroe Avenue
Rochester, New York 14618
(716) 385-3200

Mailing address:

P.O. Box 850
Rochester, New York 14603

Officers: Richard M. Geisler, chairman & chief executive officer; Robert F. Dorsey, controller; Leon R. Ellin, v.p. -finance & treasurer; Harold S. Feinbloom, administrative v.p. & secretary; Thomas D. Lawton, v.p. -marketing; William T. Loftus, v.p. -research & development; Fred W.Z. Lulof, v.p. -international; Donald D. Rigano, v.p. -operations; Roger J. Vallecorse, v.p. -employee relations.

Directors: Joseph P. Fox*, Angelo A. Costanza, Charles E. Fancher, Harold S. Feinbloom*, John C. Reid, Robert Van-Buren, Richard M. Geisler*, Sanford J. Liebschutz, John J. Taniz, Grady W. Lewis.

* Member of Executive Committee.

Business Activities: Engaged in the production, processing, and distribution of athletic uniforms, physical education wear, campus casual wear, camp wear, and leisure wear. Operates a chain of factory outlet stores located in New York, Ohio and Oregon.

Trademarks and/or Brand Names: Champion, Champion U.S.A., Champknit, Doral, Taper-T, Norset, Endurall, Reverse Weave, Skivvies.

Plant Location(s): Geneseo, Livonia, Perry & Norwich, N.Y.; Casa Grande, Ariz.; Clayton, Asheville, Werdell, N.C.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: CH

Sales and Earnings

	Net Sales	Net Income
1982	$ 105,541,000	$ 790,000
1981	113,939,000	2,329,000
1980	108,913,000	3,902,000
1979	92,843,350	3,121,859
1978	80,526,134	2,668,051

	No. of Com. Shares +	Earn. per Share ‡
1982	1,708,621	$ 0.46
1981	1,730,796	1.35
1980	1,704,021	2.78
1979	1,346,238	2.32
1978	1,334,988	2.01

+ Adjusted to reflect stock split.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.72	—	—
1981	0.72	—	—
1980	0.70⅔	—	3-for-2
1979	0.63⅓	—	—
1978	0.58⅓	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 37,430,000	$ 21.91
1981	38,136,000	22.03
1980	36,733,000	21.55
1979	26,848,000	19.94
1978	24,468,000	18.32

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 105,541,000	$ 113,939,000
Cost of sales	80,156,000	86,619,000
Expenses	22,284,000	21,125,000
Interest expense	1,764,000	2,082,000
Income bef. taxes	$ 1,337,000	$ 4,113,000
Income taxes	547,000	1,784,000
Net Income	$ 790,000	$ 2,329,000

* Included in Costs and Expenses, Depreciation: $1,305,000 in 1982 and $930,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,322,000	$ 2,771,000
Accts. receiv., net	14,400,000	15,124,000
*Inventories	27,580,000	28,799,000
Other assets	1,382,000	841,000
Current Assets	$ 44,684,000	$ 47,535,000
#Fixed assets	12,809,000	11,811,000
Other assets	—	1,270,000
Total Assets	$ 57,675,000	$ 60,616,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 1,341,000	$ 1,111,000
Accts. payable	4,238,000	4,534,000
Accrued taxes	(109,000)	40,000
Accrued pension liab.	533,000	954,000
Accrued payroll	2,411,000	2,936,000
Other liabilities	1,456,000	1,589,,000
Curr. Liabilities	$ 9,870,000	$ 11,164,000
Long-term debt	9,956,000	11,172,000
Def. inc. taxes	419,000	144,000
+ Common stock	1,743,000	1,736,000
Add. paid-in capital	11,621,000	11,557,000
Retained earnings	24,456,000	24,903,000
Treasury stock	(390,000)	(60,000)
Total Liabilities & Shareholders' Equity	$ 57,675,000	$ 60,616,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.27	3.61
%Net Income to Sales	0.75	2.04
%Net Income to Equity	2.11	6.11
Sales to Inventories	3.83	3.96
Working Capital	$34,814,000	$36,371,000
Current Ratio	4.53	4.26
Shareholders' Equity	$37,430,000	$38,136,000

Chatham Manufacturing Company

Elkin, North Carolina 28621
(919) 835-2211

Chatham Manufacturing Company

Officers: Hugh G. Chatham, chairman of the board; Richard T. Chatham, president; William M. Butler, Gordon T. Getsinger, sr. v.p.'s W.F. Altemueller, Alex Chatham, C. Louis Neaves, Alan L. Payne, v.p.'s; Robert C. Conrad, Jr., secretary; Corbet Walters, comptroller, David H. Cline III, treasurer & asst. secretary.

Directors: Hugh G. Chatham, Richard T. Chatham*, J.Scott Cramer, Lucy C. Everett, Charles A. McLendon, William M. Butler*, Alex Chatham, Alan T. Dickson, Frank B. Hanes, Ben T. Craig*, Calder W. Womble*.

*Member of Executive Committee.

Business Activities: Engaged in the production and sale of blankets, upholstery, and yarns under the name of "Chatham" and blankets named "Esmond", "Fiberwoven", and "North Star".

Plant Location(s): Elkin, Boonville, Charlotte & Eden, N.C.

Subsidiaries:

The Fiberwoven Corporation
The Leaksville Woolen Mills, Inc.
Dybak, Inc.
Chatham Smith Corporation

All at:
Elkin, North Carolina 28621

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CHAT (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 93,141,987	$ 1,782,702
1981	125,132,672	1,633,326
1980	107,243,781	2,489,979
1979	107,097 787	2,480,760
1978	108,009,556	4,038,313

	No. of Com. Shares	Earn. per Share ‡ †
1982	1,800,000	$ 0.98
1981	1,800,000	0.89
1980	1,800,000	1.37
1979	1,800,000	1.36
1978	1,800,000	2.22

+ Includes service income.
† Based on weighted average number of shares outstanding
‡ Including income in equity of joint venture.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.80	—	—
1980	0.80	—	—
1979	0.80	—	—
1978	0.85	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 47,261.612	$ 26.25
1981	46,532,586	25.85
1980	46,346,723	25.75
1979	45,284,736	25.16
1978	44,647,847	24.57

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1982	1981
Net sales & services	$ 93,141,987	$ 125,132,672
Cost of sales	79,635,656	109,700,008
Expenses	10,029,179	11,292,322
Interest expense	654,106	1,066,073
Other charges	312,038	458,357
Interest income	(578,840)	(219,795)
Income bef. taxes	$ 3,089,848	$ 2,835,707
Income taxes	1,268,783	1,165,128
Income before equity in net loss of joint venture	$ 1,821,065	$ 1,670,570
Equity in net loss of joint venture	(38,363)	(37,253)
Net Income	$ 1,782,702	$ 1,633,326

* Included in Costs and Expenses, Depreciation and Amortization: $1,914,860 in 1982 and $2,004,179 in 1981.

Assets

As of Dec. 31	1982	1981
Cash and time deposits	$ 6,443,789	$ 1,688,534
Marketable secur.	1,308,500	—
Receiv., net	16,359,385	17,018,945
*Inventories	20,343,306	24,122,786
Prepaid expenses	931,291	738,981
Current Assets	$ 45,386,271	$ 43,569,246
#Fixed assets	13,206,672	14,145,151
Investments & other assets	20,030,789	2,105,345
Total Assets	$ 60,623,732	$ 59,819,742

Liabilities

Long-term debt., curr.	$ 500,000	$ 500,000
Accts. payable	4,202,518	3,720,077
Accruals	88,946	65,137
Accrued payroll	758,006	532,437
Emp. pension plan	100,931	95,336
Income taxes	187,869	271,069
Dividends payable	269,250	360,000
Current Liabilities	$ 6,107,520	$ 5,544,056
Long-term debt	6,500,000	7,000,000
Deferred inc. taxes	129,300	50,100
+ Preferred stock	625,300	693,000
+ + Common stock	1,800,000	1,800,000
Add. paid-in capital	1,017,878	965,310
Retained earnings	44,443,734	43,767,276
Total Liabilities & Shareholders' Equity	$ 60,623,732	$ 59,819,742

* At Lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 4% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.32	2.27
%Net Income to Sales	1.91	1.31
%Net Income to Equity	3.72	3.46
Working Capital	$39,278,751	$38,025,190
Current Ratio	7.43	7.86
Shareholders' Equity	$47,886,912	$47,225,586

Chelsea Industries, Inc.

1360 Soldiers Field Road
Boston, Massachusetts 02135
(617) 787-9010

Officers: Ronald G. Casty, chairman of the board & president; Norman S. Dunn, exec. v.p. & treas.; Maynard J. Axelrod, v.p.-plastic research and development; David L. Phillips, v.p.-plastic products; Kenneth B. Brater, v.p.-industrial relations & personnel; Edward Kahn, corp. controller; Emil S. Bernstein, v.p.-finance & corp. development; Milton A. Graff, v.p.-control & administration; Robert M. Rosen, clerk.

Directors: Ronald G. Casty, Robert D. Buzzell, Daniel Coven, Gilbert Freeman, David L. Phillips, James S. Shulman, Norman S. Dunn, Robert E. Munroe.

Divisions and Subsidiaries:

Footwear Products Group

Davco, Inc.
Haverhill, Massachusetts 01830
(617) 375-5693
Fabric, vinyl, leather shoe stays, trim and ornaments.

Emerson Textile Division
GF Emtex Division
Sun Products Division
Chelsea, Massachusetts 02150
(617) 884-7850
Binding and trim for vulcanized canvas and rubber footwear industry, fabric adhesive coatings and combinings. Decorating and identifying heat transfer shoe labels.

Ideal Tape Co. Division
Lowell, Massachusetts 01853
(617) 458-6833
Lowell, Massachusetts
St. Louis, Missouri 63103
Exeter, New Hampshire 03833
Renaix, Belgium
Shoe and industrial adhesive coated tapes.

Progressive Service Company
St. Louis, Missouri 63103
(314) 531-4300
Harrisburg, Pennsylvania 17105
Jacksonville, North Carolina 28540
Cutting dies for shoe and apparel manufacturers.

The Plastics Group

Maynard Plastics, Inc.
Salem, Massachusetts 01970
(617) 744-8000
Profile vinyl thermoplastic extrusions, vinyl compounds.

Webster Industries, Inc.
Macomb, Illinois
Montgomery, Alabama
Peabody, Massachusetts 01960
(617) 532-2000
Polyethylene film for food, textile, dry cleaning and other packaging requirements.

Transfer Agent(s):

State Street Bank & Trust Company
Boston and New York

Stock Exchange(s): New York

Ticker Symbol: CHD

Sales and Earnings

	Net Sales #	Net Income
1982	$ 143,409,000	$ 5,174,000
1981	158,049,000	3,641,000
1980	152,326,000	2,386,000
1979	143,500,000	6,724,000
1978	108,999,000	(286,000)

	No. of Com. Shares +	Earn. per Share +
1982	2,209,000	$ 2.34
1981	2,256,000	1.61
1980	2,268,000	1.05
1979	2,279,000	2.95
1978	2,257,000	—

(Loss)
# Of continuing operations only
+ Based on the weighted average number of common shares and common share equivalents, outstanding adjusted to reflect stock dividend.

Revenues By Line of Business
(000's)

	1982	1981
Plastic prods.	$ 82,567	$ 90,335
Narrow fabrics	60,842	67,714
Total	$ 143,409	$ 158,049

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.564	10%	—
1978	0.387	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 35,291,000	$ 15.98
1981	44,673,000	19.80
1980	42,602,000	18.78
1979	41,495,000	18.21
1978	35,871,000	15.89

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	10/2/82	10/3/81
Net sales	$ 143,409	$ 158,049
Cost of sales	103,119	119,649
Expenses	31,285	32,005
Interest & debt exp.	255	682
Income before taxes	$ 8,750	$ 5,713
Income taxes	3,870	2,673
Inc.-cont. oper.	$ 4,880	$ 3,040
Inc.-discont. oper.	294	601
Net Income	$ 5,174	$ 3,641

* Included in Costs and Expenses, Depreciation: $3,262,000 in 1982 and $3,690,000 in 1981.

Assets
(000's)

As of	10/2/82	10/3/81
Cash	$ 22,654	$ 19,073
Accts. receiv., net	18,771	29,536
*Inventories	18,947	28,062
Prepaid expenses	291	495
Current Assets	$ 60,663	$ 77,166
#Fixed assets	18,446	24,548
Other assets	773	1,202
Intangibles	3,064	3,098
Total Assets	$ 82,946	$ 106,014

Liabilities
(000's)

	10/2/82	10/3/81
Long-term debt, curr.	$ 4,577	$ 2,894
Accts. payable	11,685	12,764
Accruals	4,299	5,009
Income taxes	3,729	7,082
Curr. Liabilities	$ 24,290	$ 27,749
Long-term debt	22,107	31,435
Deferred inc. taxes	1,258	2,157
+Common stock	2,790	2,789
Add. paid-in capital	8,553	8,547
Retained earnings	29,283	37,679
Treasury stock	(5,335)	(4,342)
Total Liabilities & Shareholders' Equity	$ 82,946	$ 106,014

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	14.66	8.15
Sales to Inventories	7.57	5.63
Working Capital	$36,373,000	$49,417,000
Current Ratio	2.50	2.78
Shareholders' Equity	$35,291,000	$44,673,000

Chesebrough-Pond's Inc.

33 Benedict Place
Greenwich, Connecticut 06830
(203) 661-2000

Officers: Ralph E. Ward, chairman of the board, president & chief executive officer; Donald G. Wiesen, sr. group v.p.; Charles J. Chapman, Jr., Roger P. Craton, Frank L. Stamberg, Richard P. Scheifele, group vice presidents; Robert H. Mann, v.p., secretary & general counsel; George F. Goebeler, v.p. & president - International Division; John R. Murry, Jr. v.p.& president-Prince Division; Richard H. Bourret, v.p. & president - Bass Division; Robert A. Breakstone, v.p. & president - Health-tex Division; Edward I. Rabin, v.p. & president - Prince Matchabelli Division; Charles R. Perrin, v.p. & president - Packaged Foods Division; Lawrence K. Hathaway, v.p. & president - Health & Beauty Products Division; John D. White, v.p. & president - Hospital Products Division; Michael Borkowsky, Edward C. Hughes, Ward J. Haas, Kenneth R. Lightcap, George J. Luby, Theodore C. Mullins, vice presidents; Richard J. Rolzhausen, v.p. & treasurer.

Directors: J. Edgar Bennett, Robert H. Mann, Jane C. Pfeiffer, Ralph E. Ward, Donald G. Wiesen, Frank L. Stamberg, James D. Farley, Donald F. McCullough, Roger P. Craton, Walter E. Hanson, Ralph E. Bailey, Thomas A. Holmes, Charles J. Chapman, Jr.

Business Activities: Manufactures and markets consumer products, including cosmetics, medicinals, toiletries, fragrances, specialty foods, children's clothing, health care products and hospital supplies. Health-tex produces and distributes through retail stores permanent press knit and woven apparel for infants, toddlers, and young boys and girls. Health-tex manufacturing facilities are located in Georgia, South Carolina, Rhode Island, Maine, Alabama, Virginia and Puerto Rico, with executive offices in New York City and regional showrooms in Los Angeles, Dallas, Chicago and San Francisco. The Bass Division manufactures and markets casual footwear for the whole family.

Apparel Trademarks and/or Brand Names: Health-tex, Our Gang, Beach Babies, Kidproof, Bass, Sunjuns, Weejuns, Our Girl, ReadySetGo, Fun Striders, Bare Traps.

Plant Locations: Centreville, Gadsden, Guin & Huntsville, Alabama; Merced, North Hollywood, & Sunnyvale, California; Clinton, Conn.; Warrenton Georgia; Owensboro, Ky.; Bangor, Brunswick, Gardiner, North Jay, Portland, Rumford, & Wilton, Me.; Berlin, New Hampshire; Jefferson City, Mo.; Perth Amboy, N.J.; Oriskany Falls, Rochester, Sherburne & Watertown, N.Y.; Cabo Rojo & Las Piedras, P.R.; Central Falls & Cumberland, R.I.; Cowpens, South Carolina, Danville, Va.

Acquisition(s):

Prince Manufacturing, Inc.
Makes brand-name tennis racquets.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, London, Paris, Bourse

Ticker Symbol: CBM

Sales and Earnings ‡

	Net Sales	Net Income
1982	$1,623,190,000	$ 125,265,000
1981	1,557,648,000	117,421,000
1980	1,393,321,000	99,738,000
1979	1,182,014,000	81,096,000
1978	975,380,000	68,355,000

	No. of Com. Shares †	Earn. per Share
1982	35,196,000	$ 3.56
1981	34,513,000	3.40
1980	34,243,000	2.91
1979	34,183,000	2.37
1978	33,972,000	2.01

‡ Restated to include operations of Prince Manufacturing, Inc. acquired on a pooling of interests basis and to reflect the adoption of SFAS No. 48 concerning revenue recognition when right of return exists.
† Based on the weighted average number of shares.

Revenues By Line of Business

	1982	1981
Health beauty prod.	$ 291,248,000	$ 297,388,000
Packaged foods	319,657,000	268,553,000
Prince Matchabelli	117,333,000	144,529,000
Bass	140,241,000	122,454,000
Hospital products	57,649,000	45,984,000
Health-tex (apparel)	280,769,000	253,917,000
International	359,405,000	389,447,000
Prince	56,888,000	35,376,000
Total	$1,623,190,000	$1,557,648,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.72	—	—
1981	1.52	—	—
1980	1.28	—	—
1979	1.08	—	—
1978	0.91	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 625,082,000	$ 17.41
1981	565,436,000	16.32
1980	491,681,000	14.31
1979	427,945,000	12.53
1978	382,343,000	11.26

‡ Restated.

Income Account *
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 1,623,190	$ 1,557,648
Cost of sales	779,475	740,128
Expenses	620,134	601,926
Interest expense	32,594	29,991
Interest income	(11,969)	(8,862)
Loss (gain) on for. exch.	(1,032)	1,246
Other income	(4,761)	(2,363)
Income before taxes	$ 208,749	$ 195,582
Income taxes	83,484	78,161
Net Income	$ 125,265	$ 117,421

* Included in Costs and Expenses, Depreciation: $24,310,000 in 1982 and $21,957,000 in 1981.
‡ Restated.

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash & short-term invest.	$ 74,228	$ 68,296
Accts. receiv., net	276,050	278,016
*Inventories	354,847	361,527
Prepaid expenses	22,345	30,257
Current Assets	$ 727,470	$ 738,096
#Fixed assets	240,727	239,185
Invest. & other assets	37,165	36,158
Intangibles	38,058	54,534
Total Assets	$ 1,043,420	$ 1,067,973

Liabilities
(000's)

	1982	1981 ‡
Notes payable	$ 31,563	$ 81,179
Long-term debt	1,908	1,381
Accts. payable & accruals	168,419	185,937
Income taxes	24,325	31,343

Curr. Liabilities	$ 226,215	$ 299,840
Long-term debt	143,321	165,170
Deferred taxes	17,392	13,503
Other liabilities	31,410	24,024
+ Common stock	36,055	34,802
Add. paid-in capital	95,670	56,325
Retained earnings	544,797	479,003
For. curr. trans. adjust.	(47,122)	—
Treasury stock	(4,318)	(4,694)
Total Liabilities & Shareholders' Equity	$ 1,043,420	$ 1,067,973

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.86	12.56
%Net Income to Sales	7.72	7.54
%Net Income to Equity	20.04	20.77
Sales to Inventories	4.57	4.31
Working Capital	$501,255,000	$438,256,000
Current Ratio	3.22	2.46
Shareholders' Equity	$625,082,000	$565,436,000

China Grove Cotton Mills Company

P.O. Box 507
China Grove, North Carolina 28023
(704) 857-2442

Officers: Sam M. May, president; Donald O. Pope, v.p.-sales & marketing; Ashley B. Roberts, Jr., v.p.-manufacturing; A.M. Harrington, treasurer & secretary; Richard Cartner, asst. treasurer.

Directors: Sam R. May, A.M. Harrington, Joseph W. Lineberger, W.H. McDonald, Kyle E. Black, C.C. Graham, J. Carlyle Rutledge.

Business Activities: Engaged in the production of yarn and fabric made of cotton, 100% synthetics and blends. Also engaged in yarn dyeing, bleaching and mercerizing and industrial thread sales.

Divisions and Subsidiaries:

North State Knitting Company
P.O. Box 957
Lincolnton, North Carolina 28092
(704) 735-1966

Crown Threads of Carolina
P.O. Box 280
Lincolnton, North Carolina 28092
(704) 735-5301

Southern Mercerizing Company
Tryon, North Carolina 28782
(704) 859-6671

Transfer Agent(s):

China Grove Cotton Mills Company
China Grove, North Carolina 28023

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 44,723,400	$ 1,043,390
1981	57,010,589	1,233,812
1980	48,836,317	1,503,146
1979	40,699,597	900,442
1978	32,217,341	785,704

	No. of Com. Shares	Earn. per Share ‡
1982	223,514	$ 4.64
1981	225,904	5.44
1980	227,775	6.59
1979	228,160	3.94
1978	229,443	3.42

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.10	—	—
1981	2.20	—	—
1980	2.20	—	—
1979	2.20	—	—
1978	2.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 15,885,673	$ 71.07
1981	15,409,366	68.21
1980	14,750,098	64.76
1979	13,764,082	60.33
1978	13,422,083	58.50

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 44,723,400	$ 51,010,589
Other income	234,461	68,809
Total income	$ 44,957,861	$ 51,079,398
Cost of sales	38,708,286	44,036,007
Expenses	2,209,966	2,145,708
Depreciation	1,396,085	1,506,738
Interest expense	995,134	1,285,433
Income before taxes	$ 1,648,390	$ 2,105,512
Income taxes	605,000	871,700
Net Income	$ 1,043,390	$ 1,233,812

Assets

As of Dec. 31	1982	1981
Cash	$ 397,033	$ 247,006
Time deposits & commercial paper	475,192	676,761
Accts. receiv.	5,832,680	5,480,989
Overpayment of est. taxes	—	135,380
*Inventories	12,242,680	10,423,730
Prepaid expenses	88,073	81,332
Current Assets	$ 19,035,658	$ 17,045,198
#Fixed assets	7,691,437	8,185,925
Other assets	79,416	79,213
Intangibles	77,956	86,162
Total Assets	$ 22,884,467	$ 25,396,498

Liabilities

Notes payable	$ 4,100,000	$ 2,650,000
Long-term debt, curr.	773,357	748,641
Accts. payable	2,095,883	2,226,725
Income taxes	169,174	95,014
Curr. Liabilities	$ 7,138,414	$ 5,720,380
Long-term debt	3,769,130	4,213,502
Def. income taxes	91,250	53,250
+ Common stock	2,793,925	2,823,800
Retained earnings	13,091,748	12,585,566
Total Liabilities & Shareholders' Equity	$ 26,884,467	$ 25,396,498

* At lower of cost or market.
# Less accumulated depreciation.
+ $12.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.69	4.13
%Net Income to Sales	2.33	2.42
%Net Income to Equity	6.57	8.01
Sales to Inventories	3.65	4.89
Working Capital	$11,897,244	$11,324,818
Current Ratio	2.67	2.98
Shareholders' Equity	$15,885,673	$15,409,366

Chromalloy American Corporation

120 S. Central Avenue
St. Louis, Missouri 63105
(314) 726-9200

Officers: Norman E. Alexander, chairman of the board; William E. Stevens, president & chief operating officer; Thomas G. Barnett, exec. v.p.-finance & chief financial officer; John P. Denneen, exec. v.p.-general counsel; A.W. Clubb, v.p.-personnel & administration; John J. Quicke, controller; Joseph F. Krupsky, secretary.

Directors: Norman E. Alexander*, chairman; Robert Bennett*, A. Leon Fergenson, Andrew A. Kole, Allan Kramer, Stuart Z. Krinsly*, Jack G. Merrell, Craig Stevenson*, Fred R. Sullivan.

* Member of Executive Committee

Business Activities: Sells a broad range of products and services through operating companies in five industry segments, metal fabrication, transportation, apparel, petroleum services, and financial services.

Apparel Trademarks and/or Brand Names: Clubman, Marx-Haas, Superior , Hampton Heath, Gordon of Philadelphia, Campus Casuals, Also Gordon, Petites by Gordon.

Product Groups, Divisions & Subsidiaries:

Consumer and Building Products Group
250 King Manor Drive
King of Prussia, Pennsylvania 19406

Fabrication, installation and distribution of glass and aluminum-glass building materials; distribution of glass pipe and fittings, manufacture of mirrors, manufacture of insulated glass window components, general housing materials and lumber sales, prefabricated lumber building components millwork, and modular homebuilding components. Also produces vinyl and rubber footwear.

Textile-Apparel Group
1270 Broadway
New York, New York 10001

Production of cotton and cotton polyester blend fabrics from raw bale cotton and polyester; dyeing and finishing cotton and synthetic materials used in the manufacture of sleeping bags, tents, outdoor cushions and similar items; dyeing and chemically processing cotton textiles for the purpose of making the material water repellent, mildew resistant and fire retardant; designs and merchandises a complete line of men's suits, sport coats and slacks under the "Clubman", "Marx-Haas" and "Hampton Health" labels and under retailer's private labels, womens sportswear under the Campus Casuals Label and coordinated separate under the Gordon of Philadelphia label. Operates 70 specialty apparel stores, located in enclosed mall shopping centers in seventeen states principally west of the Mississippi River under the store names of K-G Men's Store, and K-G Bootery. Also operates 60 self-service retail stores based in Texas under the name K. Wolens Stores, K's thrift Centers and K's Shoe Stores, offering men's ladies' and children's clothing and certain other household items.

Metal Tectonics Group,
4430 Director Drive
San Antonio, Texas 78219

Sophisticated diffusion systems for coating metal, proprietary turbine engine component repair; specialized air foil castings; machineable ferrous carbides; decorative finishing of coiled aluminum and steel; grey, ductile, and malleable iron castings; aluminum castings and vehicular radiator cores.

Transport-Marine Company
120 South Central Avenue
St. Louis, Missouri 63105

Movement of regulated and bulk commodities by barge and tanker, urban and suburban bus transportation.

Farm and Industrial Equipment Company
Shelard Plaza
St. Louis Park, Minnesota 55426

Agricultural implements for preparing and cultivating soil, harvesting, handling crops and animal feed, tractorattached implements; silos and related equipment, specialized truck bodies.

Petroleum Services Group
654 E. North Belt
Houston. Texas 77060

Mining of barite, an essential component of drilling compounds, manufacture and sale of drilling fluids (mud) and related chemicals; engineering, designing, fabricating and installing custom-built water treatment systems for municipalities and operators of electrical and other production facilities with water control and environmental problems; manufacture and sale of oil field exploration and production equipment such as cementing tools and paraffin scrapers, hard-facing valves and seats as well as repairs to industrial control valves; repair of industrial gas compressors including manufacture and remanufacture of component parts.

The Saval Group, Inc.

Operates three insurance companies.

Chromalloy Finance Corporation

Finances trade receivables from other subsidiaries, leases autos, trucks, and other equipment.

The Centor Company

A real estate subsidiary holding various income-producing properties.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Mercantile Trust Company, N.A.
721 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: CRO

Sales and Earnings ‡

	Net Sales + (000's)	Net Income (000's)
1982	$ 973,594	$ (42,380)
1981	1,072,521	12,613
1980	982,890	39,047
1979	906,246	44,327
1978	778,815	39,939

	No. of Com. Shares #	Earn. per Share #
1982	15,155,000	$ —
1981	14,758,000	0.57
1980	13,777,000	2.45
1979	12,207,000	3.09
1978	11,377,000	2.90

(Loss)
‡ Restated.
# Based on average number of common shares and common share equivalents outstanding.
+ Of continuing operations only.

Revenues By Line of Business
(000's)

	1982	1981
Transportation	$ 302,666	$ 328,143
Metal fabrication	273,274	287,189
Petroleum services	197,240	240,641
Apparel	200,414	216,548
Total	$ 973,594	$ 1,072,521

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.45	—	—
1981	1.10	—	—
1980	1.10	—	—
1979	1.10	—	—
1978	1.05	—	—

Common Stock Equity +

	Total Equity ‡	Equity Per Share †
1982	$ 289,399,000	$ 19.10
1981	344,712,000	23.36
1980	339,752,000	24.66
1979	311,395,000	25.51
1978	264,882,000	23.28

+ Restated.
‡ After allowing for preferred stock at involuntary liquidation value.
† Based on average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales & oper. revenues	$ 973,594	$ 1,072,521
Other income	11,411	7,366
Total Income	$ 985,005	$ 1,079,887
Cost of sales	526,411	577,917
Cost of revenues	207,157	186,163
Expenses	200,429	192,672
Interest expense	51,297	45,984
Other charges	3,696	2,872
Income (loss) bef. taxes	$ (3,985)	$ 74,279
Income taxes (credit)	(6,157)	24,709
Eq. in Fin. Serv. Group.	7,557	7,124
Inc.-(loss) cont. oper.	$ (5,385)	$ 42,446
Loss-discont. oper.	(36,995)	(29,833)
Net Income (Loss)	$ (42,380)	$ 13,871

* Included in Costs and Expenses, Depreciation and Amortizations: $45,953,000 in 1982 and $34,366,000 in 1981.
‡ Restated.

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 15,576	$ 41,212
Receiv., net	100,491	117,110
*Inventories	132,600	153,412
Prepaid expenses	38,909	16,521
Recov. inc. taxes	—	15,558
Assets of discont. oper.	26,055	61,911
Current Assets	$ 334,551	$ 405,724
Investments	37,252	41,481
#Fixed assets	487,140	470,400
Other charges & intangibles	21,809	23,840
Assets of discont. oper.	8,014	30,731
Total Assets	$ 888,766	$ 972,176

Liabilities
(000's)

Long-term debt, curr.	$ 23,552	$ 29,602
Notes payable	744	782
Accts. payable	68,409	81,825
Accruals	86,278	70,716
Dividends payable	1,012	5,196
Income taxes	—	13,456
Curr. Liabilities	$ 179,995	$ 201,577
Long-term debt	313,061	336,714
Deferred inc. taxes	39,581	40,807
Other deferred liabilities	33,061	14,184
+Preferred stock	809	821
+ +Common stock	15,209	15,162
Add. paid-in capital	120,679	120,708
Retained earnings	185,420	238,701
For curr. trans. adjustment	960	3,750
Unreal. invest. losses	(9)	(248)
Total Liabilities & Shareholders' Equity	$ 888,766	$ 972,176

‡ Restated.
* At lower of cost or market, domestic inventories at LIFO; foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value, $5.00 cumulative convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	—	3.66
Working Capital	$154,556,000	$204,147,000
Current Ratio	1.86	2.01
Shareholders' Equity	$323,068,000	$378,894,000

Cluett, Peabody & Co., Inc.

Corporate Offices:
510 Fifth Avenue
New York, New York 10036
(212) 930-3000

General Offices:
433 River Street
Troy, New York 12180

Officers: Henry H. Henley, Jr., chairman & chief executive officer; Gordon E. Allen, president; James J. Dunne, vice chairman; Cochran B. Supplee, D. Michael Roark, vice presidents; Roy E. Green, v.p. & controller; Robert D. Krumme, v.p. & general counsel; Irwin W. Winter, v.p.-finance & treasurer; Patrick F. Walsh, asst. treasurer; Ronald G. Heller, secretary; Nicholas V. Pallotta, David A. Rinaldi, asst. controllers.

Directors: Howard L. Clark, James J. Dunne, E. Hervey Evans, Jr., Henry H. Henley, Jr., Robert J. McDonald, Betty M. McFadden, John L. Weinberg, John C. Emery, Jr., Richard L. Gelb, Floyd D. Hall, Gordon E. Allen, William T. Seawell.

Business Activities: Markets a variety of apparel and related items, operating in four basic areas: brand-name merchandise, private label and chain store merchandise, retailing, and international and licensing. The company is composed of the following operational groups: The Arrow Company, which manufactures and sells shirts bearing the "Arrow" trademark; the Retail Stores Division, which operates men's and women's specialty stores across the country; The Sanforized Company which licenses the textile industry throughout the world to use its trademarks "Sanforized," "Sanforized-Plus," "Sanfor-Set," "Sanfor-Tested," and "Sanfor-Knit"; J. Schoeneman, which manufactures and sells under the private labels of its customers, men's suits, sport coats and slacks and ladies' suits, jackets and slacks; Clupak, Inc. (50% owned) which licenses the paper industry to use its patents, trademarks, and technical knowhow in the production of extensible paper; Spring City Knitting Company, manufacturers of men's and boy's knit underwear; Alatex, Inc., manufacturer of men's dress shirts to the specifications of retailers; Great American Knitting Mills, Inc., manufacturer of men's quality hosiery under the "Gold Toe" and "Arrow" names; Saturdays in California, manufacturer of young men's sports wear; Sundays Sportswear Co., a manufacturer of men's sportswear; CSL Division manufactures men's store label shirts and sportswear, Six Continents Ltd., worldwide apparel sourcing; Lady Arrow, manufacturers of women's and young women's blouses and sportswear; Jet Sew, Inc., develops and markets labor-saving technology in apparel and related fields; RPM Fashions, Inc., markets casual pants, jeans and furnishings to youth-oriented specialty stores, department and chain stores; Halston For Men, manufacturers of suits, slacks, sportjackets; Continental Hosiery Mills, manufacturers of men's and boys' socks and women's knee-high hosiery; operations of Cluett Peabody Canada, Inc. include: The Arrow Company (a Division), manufacturer of Arrow shirts; Fergusson Atlantic, men's knitted underwear; Warren Knit, men's sweaters and Van Raalte of Canada, ladies' lingerie products. Cluett, Peabody International is engaged in the sale of Cluett products abroad, whether by export, licensing or foreign manufacture, Dobie Originals, girls' active sportswear; Donmoor, Inc., boys' sportswear; Duofold, Inc., men's and women's thermal underwear and turtlenecks; Ruffini Sportswear, designer men's related shirts, sweaters, jackets and trousers; Ron Chereskin Menswear and Ron Chereskin for Women markets designs by the designer.

Cluett, Peabody & Co., Inc.

Trademarks and/or Brand Names:

Arrow, Lady Arrow, Sanforized, Sanfor-Set, Sanfor-Knit, Chereskin Menswear, Sanfor-Tested, Gold Toe, Halston For Men, Van Raalte, Clupak, Donmoor, Duofold, Ruffini Sportswear, Ron Chereskin Menswear, Ron Chereskin for Women, Colours by Alexander Julian.

Divisions and Subsidiaries:

CSL Division
530 Fifth Avenue
New York, New York 10036
(212) 930-2900

Lady Arrow
1407 Broadway
New York, New York 10018
(212) 921-4500

Alatex, Inc.
620 River Falls Street
Andalusia, Alabama 36420
(205) 222-7521

The Arrow Company
530 Fifth Ave
New York, New York 10036
(212) 930-2900

Ron Chereskin for Women
530 Seventh Avenue
New York, New York 10018
(212) 382-3710

Cluett, Peabody Canada, Inc.
45 St. Clair Ave West
Toronto, M4V 1K9, Ontario, Canada
(416) 920-9911

Fergusson Atlantic
1118 St. Catherine Street West
Montreal, H3B 1H5 Quebec, Canada
(514) 879-1285

Warren Knit
234 Bunting Road, Box 875
St. Catharines, L2R 6Z8 Ontario, Canada
(416) 682-7295

J. Schoeneman
9818 Reisterstown Road
Owings Mills, Maryland 21117
(301) 363-0100

Spring City Knitting Co.
475 No. Lewis Road
Royersford, Pennsylvania 19468
(215) 948-9400

Great American Knitting Mills
350 Fifth Avenue
New York, New York 10118
(212) 563-2690

Clupak, Inc. (50% owned)
500 Fifth Avenue
New York, New York 10110
(212) 930-3075

Cluett, Peabody International
530 Fifth Avenue
New York, New York 10036
(212) 930-3000

Saturdays in California
235 Valley Drive
Brisbane, California 94005
(415) 468-1900

Jet Sew, Inc.
P.O. Box 326
Barneveld, New York 13304
(315) 896-2919

Van Raalte
P.O. Box 3120
London N6A 4J4, Ontario, Canada
(519) 455-5340

RPM Fashions, Inc.
350 Fifth Avenue
New York, New York 10118
(212) 564-2010

Halston For Men
1290 Avenue of Americas
New York, New York 10104
(212) 586-8713

Continental Hosiery Mills
P.O. Box 248
Henderson, North Carolina 27536
(919) 438-9780

Ruffini Sportswear
25 West 56th Street
New York, New York 10019
(212) 489-9780

Dobie Originals
1333 Broadway
New York, New York 10018
(212) 239-8950

Donmoor, Inc.
34 West 33rd Street
New York, New York 10001
(212) 594-3260

Duofold Inc.
Mohawk, New York 13407
(315) 866-4000

The Sundays Sportswear Co.
280 Valley Drive
Brisbane, California 94005
(415) 468-2922

Ron Chereskin Menswear
689 Fifth Avenue
New York, New York 10022
(212) 355-5600

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Boston, Phila-Balt-Wash.

Ticker Symbol: CLU

Sales and Earnings

	Net Sales # (000's)	Net Income (000's)
1982	$ 875,620	$ 23,677
1981	826,259	21,338
1980	741,829	15,595
1979	659,430	17,087

	No. of Com. Shares	Earn. per Share ‡
1982	8,099,876	$ 2.72
1981	7,980,911	2.25
1980	8,870,748	1.60
1979	8,848,029	1.75

# Includes net sales, royalties and other income; of continuing operations only.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.80	—	—
1981	0.74	—	—
1980	0.68	—	—
1979	0.62	—	—
1978	0.60	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 187,912,000	$ 23.20
1981	177,144,000	22.20
1980	178,509,000	20.12
1979	170,153,000	19.23

‡ After allowing for $1 cumulative convertible preferred stock at voluntary liquidation value of $20 per share.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 867,394,000	$ 818,094,000
Royalty income	8,226,000	8,165,000
Total income	$ 875,620,000	$ 826,259,000
Cost of sales	653,361,000	605,151,000
Expenses	161,086,000	156,386,000
Interest expense	19,259,000	20,013,000
Income before taxes	$ 41,914,000	$ 44,709,000
Income taxes	18,237,000	19,971,000
Income from cont. operations	$ 23,677,000	$ 24,738,000
Loss from discont. operations	—	(3,400,000)
Net Income	$ 23,677,000	$ 21,338,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,691,000 in 1982 and $8,734,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & short-term investments	$ 9,301,000	$ 12,815,000
Accts. receiv., net	117,041,000	121,768,000
*Inventories	206,645,000	211,897,000
Assets held for dispos.	11,765,000	3,936,000
Prepaid expenses	3,851,000	5,685,000
Current Assets	$ 348,603,000	$ 356,101,000
Deferred charges & other assets	9,792,000	8,298,000
#Fixed assets	72,659,000	73,998,000
Intangibles	3,671,000	3,743,000
Total Assets	$ 434,725,000	$ 442,140,000

Liabilities

	1982	1981
Notes payable	$ 4,710,000	$ 4,803,000
Long-term debt, curr.	4,322,000	4,068,000
Accts. payable	61,100,000	68,407,000
Accruals	30,341,000	38,144,000
Income taxes	6,431,000	5,209,000
Curr. Liabilities	$ 106,904,000	$ 120,631,000
Long-term debt: Notes	72,660,000	72,533,000
Reserves, compens. def. taxes & minority int.	19,346,000	19,343,000
Oblig. under cap. lease	20,009,000	24,551,000
+ Preferred stock	1,457,000	1,459,000
+ + Common stock	9,901,000	9,773,000
Add. paid-in capital	37,416,000	36,193,000
Cum. trans. adj.	(6,485,000)	—
Retained earnings	191,451,000	175,607,000
Treasury stock	(17,934,000)	(17,950,000)
Total Liabilities & Shareholders' Equity	$ 434,725,000	$ 442,140,000

* At lower of cost (average or LIFO) or market.
# Less accumulated depreciation.
+ $1 par value; $1 cumulative convertible.
+ + $1.08⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	4.83	—
%Net Income to Sales	2.73	—
%Net Income to Equity	10.97	10.40
Sales to Inventories	4.20	3.86
Working Capital	$241,699,000	$235,470,000
Current Ratio	3.26	2.95
Shareholders' Equity	$215,806,000	$205,082,000

Colgate-Palmolive Company

300 Park Avenue
New York, New York 10022
(212) 310-2000

Officers: Keith Crane, chairman of the board & chief executive officer; Reuben Mark, president & chief operating officer; William W. Powell, sr. exec. v.p. & chief development officer; Roderick L. Turner, executive vice president; Raymond F. Pettit, sr. v.p. & chief financial officer; William S. Shanahan, J. Dale Sherratt, John M. Watkins, group v.p.'s; Silas M. Ford, sr. v.p.; Jules Blake, Benjamin C. Davis, Jr., Tina S. Flaherty, Gerald Z. Gibian, Robert H. Hall, Craig B. Tate, P. Gordon McArthur, vice presidents; Robert Cantwell, v.p. & secretary; William G. Cooling, v.p. & controller; Thomas J. Volpe, v.p. & treasurer; Harold Obstler, William R. Schantz, Jr., assistant secretaries.

Directors: Keith Crane, Vernon R. Alden, John P. Kendall, Frank Pace, Jr., J. Henry Smith, Thomas R. Wilcox, Samuel H. Woolley, Howard W. Blauvelt, Albert V. Casey, Reuben Mark, Howard B. Wentz, Jr.

Business Activities: Engaged in the manufacture and marketing of household and personal care products, cosmetics, foods, specialty consumer products, health care and industrial products, and athletic equipment. A subsidiary, The Kendall Company, manufactures disposable non-woven fabrics, surgical dressings, bandages, disposable diapers, disposable non-woven fabric surgical gowns, urological products, cotton balls, adhesive tape, sterile pads, support and anti-embolism stockings, pipeline coating systems, infant clothing and bedding, elastic supports, gauze sponges, industrial tapes, sports uniforms and supplies, and other textile products.

Textile Trademarks and/or Brand Names Curad, Curity, Etonic, Tretorn, Fred Perry, Southern Athletic, Telfa, Tape-Tap, Nelson, Bike, Victoriaville, Polyken.

Textile Subsidiaries:

The Kendall Company
Boston, Massachusetts
(617) 482-3030

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: CL

Sales and Earnings

	Net Sales ‡ (000's)	Net Income ‡ (000's)
1982	$ 4,887,995	$ 196,910
1981	5,261,364	208,399
1980	5,130,464	194,617
1979	4,494,464	184,965
1978	3,979,637	178,892

	No. of Com. Shares	Earn. per Share †
1982	81,957,000	$ 2.41
1981	81,946,000	2.55
1980	81,931,000	2.38
1979	81,912,000	2.26
1978	81,894,000	2.19

‡ Of continuing operations only.
† Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Household & personal care	$ 3,458,222	$ 3,639,200
Food	492,726	658,680
Health care & industrial	748,180	772,378
Specialty consumer	188,867	191,106
Total	$ 4,887,995	$ 5,261,364

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.16	—	—
1980	1.10	—	—
1979	1.08	—	—
1978	1.02	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$1,308,746,000	$ 15.97
1981	1,285,340,000	15.69
1980	1,248,136,000	15.23
1979	1,166,573,000	14.24
1978	1,142,895,000	13.96

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 4,887,995	$ 5,261,364
Cost of sales	3,044,676	3,345,448
Expenses	1,476,466	1,497,119
Interest expense	49,677	70,867
Interest income	(60,551)	(46,976)
Income before taxes	$ 377,727	$ 394,906
Income taxes	180,817	186,507
Net Income	$ 196,910	$ 208,399

* Included in Costs and Expenses, Depreciation and Amortization; $65,950,000 in 1982 and $70,972,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 17,386	$ 38,694
Investments	555,988	406,767
Receiv., net	504,586	582,890
*Inventories	630,515	722,657
Other assets	74,093	70,438
Current Assets	$ 1,782,568	$ 1,821,446
Fixed assets	692,722	683,563
Other assets	99,123	125,818
Total Assets	$ 2,574,413	$ 2,630,827

Liabilities
(000's)

	1982	1981
Notes & loans payable	$ 100,978	$ 117,673
Long-term debt, curr.	17,409	25,419
Accts. payable	272,642	279,811
Accrued payroll	70,628	72,348
Dividends payable	24,590	24,583
Accrued adv.	74,697	68,245
Accrued inc. taxes	98,301	97,592
Other accruals	141,920	140,294
Curr. Liabilities	$ 801,165	$ 825,965
Long-term debt	255,835	303,226
Staff-leaving indeminities	38,553	49,841
Deferred liabilities	68,389	67,599
Deferred inc. taxes	89,147	86,271
+ Preferred stock	12,578	12,585
+ + Common stock	81,957	81,946
Add. paid-in capital	107,693	107,521
Retained earnings	1,270,583	1,172,063
Cum. for curr. trans. adjust.	(151,487)	(76,190)
Total Liabilities & Shareholders' Equity	$ 2,574,413	$ 2,630,827

* At lower of cost (FIFO or LIFO) or market.
+ No par value. $3.00 convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.73	7.51
%Net Income to Sales	4.03	3.96
%Net Income to Equity	14.90	16.06
Sales to Inventories	7.75	7.28
Working Capital	$ 981,403,000	$ 995,481,000
Current Ratio	2.22	2.21
Shareholders' Equity	$1,321,324,000	$1,297,925,000

Collins & Aikman Corporation

210 Madison Avenue
New York, New York 10016
(212) 953-4100

Officers: Donald F. McCullough, chairman, president & chief executive officer; Robert W. McCullough, exec. v.p. & chairman of exec. com.; Robert T. Davis, Michael G. Frisch, exec. v.p.'s; George A. Dies, v.p., secretary & general counsel; Alfred S. Crimmins, exec. v.p.-finance; John J. Hopkins, controller; Charles E. Doran, treasurer.

Directors: William D. Armstrong, Alfred Brittain III, Milton P. Brown, Raymond B. Carey, Jr., Donald F. McCullough, Francis C. Rooney, Jr., Robert S. Rubin, Alfred S. Crimmins, Robert W. McCullough, Michael G. Frisch, John H. Muller, Jr..

Business Activities: Manufactures non-fabricated textile products, fabricated textile products, and wall coverings.

Textile Trademarks and/or Brand Names: Acclaim, Anderson Hosiery, Comfort Toe, Genius, Iron-Knit, Ironweve, Ironweve 2000, Panty Top, Tip Toe, Toe Seal, Twice As Nice, Brickworks, Cav-Suede, Duranude, Sweet Song, Belviva, City Lights, Clear-Tex, Cloud Flannel, Cloud Puff, Colonnade, Comforlon, Crepe Chiffon, Furrsoft, Eligere, Great Suede, Leather By the Yard, Magnifique, Ms. Primavera, Pan-O-Play, Persianna, Powerbond, Primalon, Pro-Court, Pro-Gym, Pro-Ten, Pureknit, Rawsilque, Sheeva, Silcrepe, Sockos, Stargleam, Tex-Tiles, Twenty Karats, Ultra-Cavella, Ultra-Natural, Yarnovators, Vencedor Velour.

Divisions:

Anderson Hosiery Division
Clinton & Prosperity, South Carolina
Women's hosiery, pantyhose, support hose, knee-hi's and men's hose.

Automotive Division
Albemarle, Faith, Old Fort & Siler City, North Carolina
Clinton, Oklahoma
Automotive and transportation upholstery and carpet, industrial fabrics, recreation carpet and lining fabrics.

Bangor Division
Farmville, North Carolina
Warp knit fabrics.

Carpet Division
Dalton, Georgia
Broadloom carpeting, room-size rugs, commercial carpets.

Cavel Division
Roxboro, North Carolina
Upholstery fabrics, toy plush, pile apparel fabrics, industrial fabrics, accent rugs, bedspreads.

Yarn Division
Norwood, Troy, Graham & Hickory, North Carolina
Spun and textured yarns and sewing threads.

Mastercraft Corporation
Spindale & Concord, North Carolina
Upholstery fabrics.

Wallcoverings
Plattsburgh, New York
Hammond, Indiana
Hopkinton, Rhode Island
Wallcoverings.

Collins & Aikman Corporation

Tennessee Tufting Corporation
Nashville & Cleveland, Tennessee
Bedford Park, Illinois
Bathroom carpeting, area rugs, shower curtains and accessories.

Collins & Aikman Inc.
Farnham & Lacolle, Quebec
Automotive carpet, pile apparel fabrics, yarns.

N.V. Janssens' M&L, Associated with Collins & Aikman (U.S.A.)
Maintenon, France
Sint-Niklaas, Belgium
Plastics.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: CK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 682,947	$ 23,116
1982	669,122	18,827
1981	603,912	14,405
1980	599,542	16,414
1979	576,482	24,027

	No. of Com. Shares	Earn. per Share ‡
1983	10,627,741	$ 2.20
1982	10,847,251	1.71
1981	12,336,451	1.16
1980	12,466,151	1.32
1979	12,437,811	1.93

‡ Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Textiles:		
Fabricated	$ 244,220,000	$ 241,688,000
Non-Fabricated	335,681,000	321,184,000
Wallcoverings	123,164,000	121,035,000
Eliminations	(20,118,000)	(14,785,000)
Totals	$ 682,947,000	$ 669,122,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.74	—	—
1982	0.72	—	—
1981	0.72	—	—
1980	0.72	—	—
1979	0.72	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 201,373,000	$ 18.95
1982	189,101,000	17.43
1981	195,440,000	15.84
1980	191,221,988	15.34
1979	183,551,794	14.76

Income Account *

Year ended	2/26/83	2/28/82
Net sales	$ 682,947,000	$ 669,122,000
Cost of sales	551,298,000	543,794,000
Expenses	88,690,000	86,900,000
Interest expense	4,746,000	4,791,000
Income before taxes	$ 38,213,000	$ 33,637,000
Income taxes	15,097,000	14,810,000
Net Income	$ 23,116,000	$ 18,827,000

* Included in Costs and Expenses, Depreciation: $16,187,000 in 1983 and $16,724,000 in 1982.

Assets

As of	2/26/83	2/28/82
Cash & invest.	$ 26,951,000	$ 29,555,000
Accts. receiv., net	92,682,000	81,778,000
*Inventories	109,757,000	100,881,000
Prepaid expenses	6,424,000	6,877,000
Current Assets	$ 235,814,000	$ 219,091,000
#Fixed assets	136,799,000	114,687,000
Other assets	13,947,000	6,460,000
Total Assets	$ 386,560,000	$ 340,238,000

Liabilities

Long-term debt, curr.	$ 1,410,000	$ 2,608,000
Accts. payable & accruals	78,351,000	60,688,000
Dividends payable	2,130,000	1,951,000
Income taxes	5,311,000	6,591,000
Curr. Liabilities	$ 87,202,000	$ 71,838,000
Long-term debt	72,786,000	54,502,000
Deferred inc. taxes	22,589,000	22,329,000
Other liabilities	2,610,000	2,468,000
+ Common stock	10,931,000	10,895,000
Add. paid-in capital	17,556,000	16,853,000
Retained earnings	196,206,000	180,841,000
Cum. trans. adj.	(614,000)	—
Treasury stock	(22,706,000)	(19,488,000)
Total Liabilities & Shareholders' Equity	$ 386,560,000	$ 340,238,000

* Substantially all inventories are at lower of cost (FIFO) or market; remainder are at LIFO cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.60	5.03
%Net Income to Sales	3.38	2.81
%Net Income to Equity	11.48	9.96
Sales to Inventories	6.22	6.63
Working Capital	$148,612,000	$147,253,000
Current Ratio	2.70	3.05
Shareholders' Equity	$201,373,000	$189,101,000

Columbus Mills, Inc.

45th Street and River Road
P.O. Box 1560
Columbus, Georgia 31993
(404) 324-0111

Officers: George P. Swift, Jr., chairman of the board; W. John Dixon, president; A.B. Edge III, v.p.-distributor & export sales; F. Colville Harrell, William P. McGuigan, W.H. Parham, Gary W. Swanson, Lawrence P. Cooper, vice presidents; Marvin Youngerman, v.p. & dir. of mktg.; James T. Tapscott, secretary treasurer.

Directors: George P. Swift, Jr., chairman; J.W. Feighner, Cecil D. Conlee, Nimrod T. Frazer, John D. Hopkins, Joan Conger, W. John Dixon, Richard H. Bickerstaff.

Areas of Work: Manufactures tufted broadloom carpets and rugs for residential and commercial use. The Company has manufacturing plants at four locations in Georgia and Alabama. Sales offices and showrooms are maintained in Atlanta, Chicago, Dallas, Denver, Los Angeles, San Francisco, Seattle, and Charlotte, N.C.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: COLM (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 81,665,710	$ 3,817,710
1981	83,524,807	3,180,823
1980	71,585,164	2,847,438
1979	68,940,498	1,627,835
1978	73,156,245	4,957,056

	No. of Com. Shares	Earn. per Share ‡
1982	1,580,099	$ 2.37
1981	1,666,843	1.89
1980	1,691,828	1.66
1979	1,734,228	0.92
1978	1,818,228	2.73

‡ Based on weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.34	—	—
1980	0.32	—	—
1979	0.30	—	—
1978	0.22	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 26,763,743	$ 16.94
1981	24,203,817	14.52
1980	21,801,912	12.89
1979	19,708,220	11.36
1978	19,061,459	10.48

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 81,665,710	$ 83,524,807
Other income	1,193,681	905,295
Total income	$ 82,859,391	$ 84,430,102
Cost of sales	65,036,238	68,128,935
Expenses	10,422,907	10,141,245
Interest expense	575,686	648,099
Income before taxes	$ 5,824,560	$ 5,511,823
Income taxes	3,006,850	2,331,000
Net Income	$ 3,817,710	$ 3,180,823

* Included in Costs and Expenses, Depreciation and Amortization: $1,772,573 in 1982 and $1,636,878 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,348,846	$ 1,346,925
Short-term invest.	3,613,389	5,901,885
Accts. receiv., net	10,385,028	8,764,566
*Inventories	11,635,125	9,973,313
Prepaid expenses	108,396	139,646
Current Assets	$ 27,090,784	$ 26,126,335
#Fixed assets	13,900,944	13,924,764
Other assets	686,940	709,827
Oil and gas properties	2,355,617	858,626
Total Assets	$ 44,034,285	$ 41,619,552

Liabilities

Long-term debt, curr.	$ 1,239,831	$ 1,192,692
Accts. payable	6,473,876	6,371,072
Emp. comp.	839,136	1,059,992
Income taxes	622,573	121,296
Other liab.	675,811	436,727
Curr. Liabilities	$ 9,851,227	$ 9,181,779
Long-term debt	5,649,215	6,898,556
Deferred inc. taxes	1,770,100	1,335,400
+ Common stock	1,593,484	1,680,228
Add. paid-in capital	1,461,006	2,109,689
Retained earnings	23,709,253	20,530,269
Treasury stock	—	(116,369)

Total Liabilities & Shareholders' Equity	$ 44,034,285	$ 41,619,552

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.36	6.60
%Net Income to Sales	4.67	3.81
%Net Income to Equity	14.26	13.14
Sales to Inventories	7.02	8.37
Working Capital	$17,239,557	$16,944,556
Current Ratio	2.75	2.85
Shareholders' Equity	$26,763,743	$24,203,817

Concord Fabrics Inc.

1411 Broadway
New York, New York 10018
(212) 840-2300

Officers: Alvin Weinstein, chairman of the board; Frank Weinstein, vice chairman; Earl Kramer, president; Paul Cohen, David Silver, v.p.'s; Martin Wolfson, v.p. & treasurer; Joan Weinstein, secretary; Jack Tannenbaum, asst. treasurer; Donald Birgeles, asst. secretary.

Directors: Alvin Weinstein, chairman, George Schor, George Gleitman, Martin Wolfson, Earl Kramer, Charles M. Edwards, Jr.

Business Activities: A textile converter, fabricates, styles, and markets fabrics and produces and sells knitted and woven fabrics with manufacturing facilities in Milledgeville and Washington, Georgia.

Plant Location(s):

Milledgeville & Washington, Georgia.

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: CIS

Sales and Earnings

	Net Sales	Net Income †
1982	$ 82,700,871	$ 851,926
1981	93,858,751	1,955,636
1980	71,230,103	(2,190,325)
1979	91,174,549	(3,333,997)
1978*	93,781,437	472,027

	No. of Com. Shares #	Earn. per Share #
1982	1,782,531	$ 0.48
1981	1,782,531	1.10
1980	1,791,597	—
1979	1,857,531	—
1978*	1,842,571	0.26

(Loss)
* 53 weeks
† Including extraordinary gain of $740,000 ($0.42 per share) in 1981.
# Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 19,056,383	$ 10.69
1981	18,204,457	10.21
1980	16,248,821	9.12
1979	18,664,146	10.05
1978	21,910,643	11.80

Income Account *

Year ended	8/29/82	8/30/81
Net sales	$ 82,700,871	$ 93,858,751
Cost of sales	66,084,927	76,626,195
Expenses	12,902,891	12,665,320
Prov. for doubtful accts.	558,000	366,000
Interest expense	1,498,127	1,935,600
Income before taxes	$ 1,656,926	$ 2,265,636
Income taxes	805,000	1,050,000
Net Income	$ 851,926	$ 1,215,636
Extraord. item	—	740,000
Net Income & Extraord. Item	$ 851,926	$ 1,955,636

* Included in Costs and Expenses, Depreciation: $798,542 in 1982 and $852,809 in 1981.

Assets

As of	8/29/82	8/30/81
Cash	$ 627,364	$ 901,714
Accts. receiv., net	15,709,311	17,269,485
*Inventories	13,935,459	12,896,629
Prepaid expenses	532,156	440,733
Due from officers	300,000	—
Def. income taxes	217,000	134,000
Current Assets	$ 31,321,290	$ 31,642,561
#Fixed assets	3,525,963	3,949,782
Other assets	290,030	366,884
Total Assets	$ 35,137,283	$ 35,959,227

Liabilities

Notes payable	$ 4,375,000	$ 2,275,000
Accts. payable	3,478,855	7,144,316
Accruals	1,419,696	1,571,019
Income taxes	569,349	35,435
Current Liabilities	$ 9,842,900	$ 11,025,770
Long-term debt	5,425,000	6,200,000
Deferred inc. taxes	813,000	529,000
+ Common stock	1,782,531	1,782,531
Add. paid-in capital	8,988,929	8,988,929
Retained earnings	8,284,923	7,432,997
Total Liabilities & Shareholders' Equity	$ 35,137,283	$ 35,959,227

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.00	2.41
%Net Income to Sales	1.03	1.31
%Net Income to Equity	4.47	6.68
Sales to Inventories	5.93	7.28
Working Capital	$21,478,390	$20,616,791
Current Ratio	3.18	2.87
Shareholders' Equity	$19,056,383	$18,204,457

Cone Mills Corporation

1201 Maple Street
Greensboro, North Carolina 27405
(919) 379-6220

Officers: Dewey L. Trogdon, chairman & chief executive officer; Benjamin O. Sampson, president; Joseph F. Bond, executive v.p. & treasurer; H. Taylor Moser, executive v.p.; Harper J. Elam, III, v.p. & general counsel; W.O. Leonard, C. Vernon Mull, Myron L. Silverstein, Lester J. Smith, Norman Friedman, James M. Ward, Jr., vice presidents; Leslie W. Gaulden, controller; Lacy G. Baynes, secretary; Marie H. Harder, asst. secretary.

Directors: Dewey L. Trogdon, chairman of the board; Joseph F. Bond, Ceasar Cone, III, Herman Cone, Jr., C. Edward Connelly, John E. Field, Jeanette Cone Kimmel, Lewis S. Morris, H. Taylor Moser, Benjamin O. Sampson, Myron L. Silverstein, Paul W. Stephanz.

Business Activities: Produces apparel fabrics, including denims, corduroys, flannels, sportswear fabrics, uniforms and career apparel fabrics, shirtings and greige goods; decorative fabrics, other products and services include commission dyeing and finishing and polyurethane foam and hardware accessories.

Plant Location(s): Carlisle, Cheraw & Greenville, South Carolina; Cliffside, Reidsville, Hillsborough, Forest City, Glenola, High Point, Avondale, Gibsonville, Pineville, Greensboro, Salisbury, Thomasville, Haw River, Hickory, North Carolina; Tupelo, Mississippi; Collinsville, Virginia.

Divisions and Subsidiaries:

Cone Mills Marketing Company
1440 Broadway
New York, New York 10018

Finishing Division

    Carlisle Finishing Co.
    Carlisle, South Carolina

    Cheraw Dyeing & Finishing Co.
    Cheraw, South Carolina

    Granite Finishing Plant
    Haw River, North Carolina

    Union Bleachery
    Greenville, South Carolina

Olympic Products Co.
Glenola, Greensboro, High Point and Thomasville, North Carolina; Tupelo, Mississippi

Cornwallis Development Co.
Greensboro, North Carolina

John Wolf Decorative Fabrics
New York, New York

Transfer Agent(s):

Chemical Bank
New York, New York

North Carolina National Bank
Greensboro, North Carolina

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: COE

Sales and Earnings

	Net Sales	Net Income
1982	$ 608,201,000	$ 12,806,000
1981*	667,500,000	33,700,000
1980	729,900,000	50,900,000
1979	685,300,000	43,500,000
1978	620,700,000	35,900,000

	No. of Com. Shares	Earn. per Share #
1982	5,499,900	$ 2.32
1981*	5,704,000	5.87
1980	5,763,600	8.82
1979	5,783,600	7.49
1978	5,797,000	6.21

* 53 weeks.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.20	—	—
1981	2.20	—	—
1980	2.00	—	—
1979	1.80	—	—
1978	1.60	—	—

Cone Mills Corporation

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 335,241,000	$ 60.95
1981	340,700,000	59.73
1980	321,400,000	55.77
1979	282,800,000	48.89
1978	250,500,000	43.22

Income Account *
(000's)

Year ended	1/2/83	1/3/82 (53 weeks)
Net sales	$ 608,201	$ 667,516
Cost of sales	515,155	531,421
Expenses	52,667	54,186
Depreciation & amortization	23,704	23,779
Interest expense	1,948	3,188
Other charges	23	223
Other income	(3,375)	(2,762)
Income before taxes	$ 18,079	$ 57,481
Other income	5,273	23,760
Net Income	$ 12,806	$ 33,721

* Included in Costs and Expenses, Depreciation and Amortization: $23,704,000 in 1982 and $23,779,000 in 1981.

Assets
(000's)

As of	1/2/83	1/3/82
Cash	$ 2,464	$ 2,181
Short-term invest.	14,700	21,000
Accts. receiv., net	69,838	80,059
*Inventories	114,265	121,398
Other assets	6,255	4,931
Current Assets	$ 207,522	$ 229,569
Investments & other assets	5,491	1,992
#Fixed assets	210,667	199,452
Total Assets	$ 423,680	$ 431,013

Liabilities
(000's)

Long-term debt, curr.	$ 6,529	$ 6,538
Accts. payable	21,295	22,307
Accruals	28,003	29,567
Income taxes	249	2,752
Curr. Liabilities	$ 56,076	$ 61,164
Long-term debt	10,403	13,683
Deferred credits	21,960	15,419
+ Common stock	54,999	57,047
Add. paid-in capital	4,308	4,308
Retained earnings	275,934	279,392
Total Liabilities & Shareholders' Equity	$ 423,680	$ 431,013

* At lower of cost (principally average or standard) or market, except components of textile inventories stated at cost (LIFO).
# Less accumulated depreciation and amortization.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.97	8.61
%Net Income to Sales	2.11	5.05
%Net Income to Equity	3.82	9.90
Sales to Inventories	5.32	5.50
Working Capital	$151,446,000	$168,405,000
Current Ratio	3.70	3.75
Shareholders' Equity	$335,241,000	$340,747,000

Consolidated Foods Corporation

Three First National Plaza
Chicago, Illinois 60602
(312) 726-2600

Officers: John H. Bryan Jr., chairman of the board & chief executive officer; John J. Cardwell, president & chief operating officer; Michael E. Murphy, executive v.p. & chief financial and administrative officer; Robert E. Elberson, Robert Jaunich, II, Charles A. McKee, Milton J. Schloss, executive vice presidents; Robert M. Lynch, v.p.-human resources; Leo L. Contois, sr. v.p.-human resources; Allan Elston, Paul Fulton, David E. Harrold, P. Frederick Kahn, senior vice presidents; Gordon H. Newman, sr. v.p., secretary & general counsel; Frank W. Holas, group v.p.; Daniel J. Brennan, v.p.-taxes & insurance; Frederick W. Brown, v.p.-employee relations; JohnH. Drake, II, v.p.-international development; Robert L. Lauer, v.p.-corporate affairs; John H. Morris, Jr., v.p.-corporate planning; Douglas E. Pease, v.p.-financial planning & analysis; Richard G. Rademacher, v.p. & controller; William T. White, Jr., v.p.-treasury & admin.; James R. Carlson, v.p. -corp. dev.; Vincent H. Swoyer, v.p.-corp. systems; Dennis W. Hagele, Alan J. Schneider, assistant controllers; Mark J. McCarville, treasurer; Jo Ann D. Burkholder, Thomas H. Gordon, Floyd G. Hoffman, William D. Irle, Charles Y. Lackey, William S. Lipsman, Ronald L. Scherubel, Alexander G. Wesman, assistant secretaries.

Directors: Roy L. Ash, John H. Bryan*, Jr., John J. Cardwell*, Nathan Cummings*, Robert E. Elberson, John T. Fey, Carl A. Gerstacker, Robert C. Gunness*, Robert Jaunich, II, James L. Ketelsen, Gualtherus Kraijenhoff, Joan D. Manley, Beatrice C. Mayer, Dr. Paul W. McCracken, Charles A. McKee*, J. Dean Muncaster*, Michael E. Murphy, R. Roy Pearce, Richard L. Thomas*.

* Member of the Executive Committee.

Business Activities: Hanes Group-hosiery, knitwear, women's swimwear and intimate apparel, gloves, cosmetics.

Beverages - coffee, tea, and soft drinks.

Specialty Meats - fresh and processed meats.

Frozen Foods - frozen baked sweet goods, seafood, potatoes, confections.
Other Consumer Products - candy, canned fruits and vegetables, personal care products, toys, refined sugar.

Food Services - food and supplies for volume feeding operations; Lawson's operates conveniences food stores in Ohio, Pennsylvania, Michigan and Indiana; restaurants.

Consumer Direct Sales - home cleaning appliances, housewares and personal care products, industrial chemicals.

Trademarks and/or Brand Names: Hanes, Underalls, Slenderalls, Winteralls, Hanes Too!, Hanes Alive, Summer Sheer, Today's Girl, L'eggs, Sheer Energy, Sheer Elegance, Hanes Printables, L'erin, Bali, Wonder Bra, Dici, Dici Nova, Aris, Isotoner, Siren.

Divisions and Subsidiaries:

Hanes Group:
Hanes Hosiery
Winston-Salem, North Carolina
Women's hosiery products

Hanes Printables
Winston-Salem, North Carolina

L'eggs Products
Winston-Salem, North Carolina
Women's hosiery products

Hanes Knitwear
Winston-Salem, North Carolina
Men's and boy's underwear

L'erin
Winston-Salem, North Carolina
Cosmetics

Bali Company
Winston-Salem, North Carolina
Brassieres

Canadelle, Inc.
Montreal, Quebec, Canada
Foundation garments

Aris Isotoner Gloves, Inc.
New York, New York
Dress and casual gloves

Sirena, Inc.
South El Monte, California
Women's swimwear and beachwear

Beverages:
Douwe Egberts B.V. (65% owned)
Utrecht, Holland

Shasta Beverages
Hayward, California

Specialty Meats:
Kahn's and Company
Cincinnati, Ohio

Bryan Foods
West Point, Mississippi

Hillshire Farm
New London, Wisconsin

Rudy's Farm
Nashville, Tennessee

Gallo Salame
San Francisco, California

Frozen Foods:
Kitchens of Sara Lee
Deerfield, Illinois

Booth Fisheries Corporation
Chicago, Illinois

Chef Pierre, Inc.
Traverse City, Michigan

Idaho Frozen Foods
Twin Falls, Idaho

Popsicle Industries
Englewood, New Jersey

Other Consumer Products:
Hollywood Brands
Centralia, Illinois

Bloch & Guggenheimer
Long Island City, New York

Ets. Lardenois
Hermes, France

Intradal NV
Amersfoort, Holland

Jonker Fris B.V.
Heusden A.D. Maas, Holland

Union Sugar
San Francisco, California

Food Services:
PYA Monarch Foodservice
Greenville, South Carolina

The Lawson Company
Cuyahoga Falls, Ohio

Lyon's Restaurants
Foster City, California

Consumer Direct Sales:
Electrolux Corporation
Stamford, Connecticut

The Fuller Brush Company
Great Bend, Kansas

Oxford Services, Inc.
Atlanta, Georgia

Transfer Agent(s):

Consolidated Foods Corporation
Chicago, Illinois

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam

Ticker Symbol: CFD

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 6,039,276	$ 156,737
1981	5,614,052	140,278
1980	5,342,860	127,682
1979	4,720,266	111,408
1978	3,535,567	100,669

	No. of Com. Shares #	Earn. Per Share #
1982	28,455,000	$ 5.39
1981	28,977,000	4.67
1980	29,695,000	4.12
1979	29,490,000	3.60
1978	29,705,000	3.21

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Frozen & processed foods	$ 682,000	$ 643,000
Specialty meats	1,002,000	874,000
Beverages & Confections	1,346,000	1,348,000
Hanes group	1,017,000	792,000
Other consumer products	340,000	417,000
Food Services	1,157,000	1,075,000
Consumer Direct Sales	585,000	543,000
Intersegments sales	(90,000)	(78,000)
Total	$ 6,039,000	$ 5,614,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.065	—	—
1981	1.865	—	—
1980	1.72	—	—
1979	1.575	—	—
1978	1.475	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 905,573,000	$ 31.82
1981	843,744,000	29.12
1980	810,357,000	27.29
1979	738,107,000	25.03
1978	676,408,000	22.77

‡ After allowing for preferred stock at involuntary liquidation value.
# Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended	7/3/82	6/27/81
Net sales	$ 6,039,276	$ 5,614,052
Cost of sales	4,056,453	3,776,316
Expenses	1,687,233	1,526,679
Interest expense	23,287	27,796
Income before taxes	$ 272,303	$ 283,261
Income taxes	100,625	134,354
Minority interest	14,941	8,629
Net Income	$ 156,737	$ 140,278

* Included in Costs and Expenses, Depreciation: $106,689 in 1982 and $104,891,000 in 1981.

Assets
(000's)

As of	7/3/82	6/27/81
Cash, invest., & market secur.	$ 64,936	$ 167,359
Accts. receiv., net	497,552	450,708
*Inventories	765,137	666,699
Other Curr. assets	34,089	40,661
Current Assets	$ 1,361,714	$ 1,325,427
Investments	19,941	12,487
Notes receiv.	35,713	25,331
#Fixed assets	765,126	706,179
Intangibles	216,308	207,133
Total Assets	$ 2,398,802	$ 2,276,557

Liabilities

Notes payable	$ 102,587	$ 18,336
Long-term debt, curr.	42,068	39,947
Accts. payable & accruals	736,875	639,152
Deferred inc. taxes	7,953	75,521
Cap. lease oblig., curr.	4,290	6,918
Curr. Liabilities	$ 893,773	$ 779,874
Long-term debt	277,509	325,516
Long-term oblig., capital leases	28,621	35,507
Minority interest	88,477	94,305
Deferred inc. tax	139,110	118,186
Other liabilities	47,351	39,395
+ Preferred stock	1,436	3,127
+ + Common stock	40,332	40,204
Add paid-in capital	122,560	155,402
Retained earnings	837,127	742,123
Foreign curr. trans.	(42,259)	—
Treasury stock	(35,235)	(57,082)
Total Liabilities & Shareholders' Equity	$ 2,398,802	$ 2,276,557

* At lower of cost primarily (LIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $1.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	4.51	5.05
%Net Income to Sales	2.60	2.50
%Net Income to Equity	16.96	15.87
Sales to Inventories	7.89	8.42
Working Capital	$467,941,000	$545,553,000
Current Ratio	1.52	1.70
Shareholders' Equity	$923,961,000	$883,774,000

Consoltex Canada Inc.

(formerly Consolidated Textile Mills Limited)

125 Chabanel Street West
Montreal, Quebec, Canada
H2P 2V9
(514) 384-6700

Officers: William Fieldhouse, chairman of the board; Marcel Thibault, v.p. and gen. mgr.-Outerwear Division; L. Michielli, v.p.-marketing; P.G.M. Cox, v.p.-finance; Myra E. Roussy, secretary; Barry E. Yager, treasurer & financial controller.

Directors: H. Ohsumi, William Fieldhouse, Sadao Sugimoto, Michel A. Brunet, Jack Greenstein, Tass G. Grivakes, Jeffrey L. Hewitt, Luc La Rochelle, Louis Lemire, John F. Trickett, Daniel P. Owen, Arthur C. Schweitzer.

Business Activities: Specializes in weaving, double knitting, dyeing, finishing and printing of nylon, polyester and mixed fabrics for the cutting; jobbing and industral trades. Home furnishing subsidiary manufactures curtains, drapes and bedspreads.

Plant Location(s):

Drummondville, Montmagny, Cowansville, Sherbrooke & Coaticook, Quebec; Alexandria, Ontario.

Trademarks and/or Brand Names:

Maison Condelle, Consoltex, Schuss, Artic Armor, Ski-Slope, Futura, Bruck.

Subsidiaries:

Consoltex Inc.
125 Chabanel Street West
Montreal, Quebec

Comptoir Manufacturier de Textile Ltee.
125 Chabanel Street West
Montreal Quebec

Condelle House Ltd.
125 Chabanel Street West
Montreal, Quebec

Transfer Agent(s):

Canada Permanent Trust Company
600 Dorchester Boulevard West
Montreal, Quebec, Canada H3B IN6

1901 Yonge Street
Toronto, Ontario, Canada M5E IN4

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTXM (Montreal) CTXT (Toronto)

Sales and Earnings

	Net Sales	Net Income †
1982	$ 107,578,000	$ (5,517,000)
1981	118,347,000	247,000
1980	103,488,000	3,648,000
1979	105,822,000	13,056,000
1978	63,341,000	1,996,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1982	2,899,309	$ —
1981	2,899,309	0.09
1980	2,899,309	1.26
1979	2,826,719	4.62
1978	2,271,939	0.88

(Loss)
† Including extraordinary gain of $2,354,000 ($0.81 per share) in 1980 and $3,960,000 ($1.40 per share) in 1979.
‡ Based on weighted average number of shares outstanding.

Common Stock

	Total Equity	Equity Per Share
1982	$33,545,000	11.57
1981	39,062,000	13.47
1980	40,265,000	13.89
1979	38,067,000	13.13
1978	16,416,000	7.08

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 107,578	$ 118,347
Cost of sales & expenses	104,723	109,141
Depreciation	2,859	2,655
Interest expense	5,513	6,073
Inc. (loss) bef. taxes	$ (5,517)	$ 478
Income taxes	—	231
Net Income (Loss)	$ (5,517)	$ 247

Assets
(000's)

	1982	1981
Cash	$ 302	$ 266
Accts. receiv., net	23,350	23,578
*Inventories	35,233	45,560
Current Assets	$ 58,885	$ 69,404
#Fixed assets	21,934	23,146
Intangibles	1,706	1,706
Total Assets	$ 82,525	$ 94,256

Liabilities
(000's)

Bank loans & accept.	$ 12,885	$ 18,673
Long-term debt, curr.	1,320	255
Dividends payable	—	363
Accts. payable & accruals	13,101	12,523
Curr. obligations	795	750
Curr. Liabilities	$ 28,101	$ 32,564
Long-term debt	16,535	17,661
Curr. obligations	3,979	4,601

Deferred inc. taxes	365	368
+Common stock	16,449	16,449
Retained earnings	17,096	22,613
Total Liabilities & Shareholders' Equity	$ 82,525	$ 94,256

* At lower of cost, replacement cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.40
%Net Income to Sales	—	0.21
%Net Income to Equity	—	0.63
Sales to Inventories	3.05	2.60
Working Capital	$30,784,000	$37,140,000
Current Ratio	2.10	2.14
Shareholders' Equity	$33,545,000	$39,062,000

Crompton Company, Inc.

111 West 40th Street
New York, New York 10018
(212) 398-9900

Officers: William G. Lord II, president & chief exec. officer; Robert B. Van Tassel, v.p.-manufacturing; Joseph J. McNamara, v.p.; Ewart J. White, Jr., v.p.-marketing; W. Eugene Boyett, v.p.-finance; Archie P. McKinnis, controller; James F. Sweeney, Jr., secretary & asst. treasurer; John C. McCarroll, treasurer; John Lightfoot, asst. secretary.

Directors: William R. Cross, Jr.*, William G. Lord II*, Robert L. Pelz, John C. Whitehead, John B. Cave, George L. Staff*.

* Member of Executive Committee.

Business Activities: Engaged in the production and sale of corduroy and velveteen.

Trademarks and/or Brand Names: Crompton

Plant Location(s): Morrilton & Osceola, Ark.; Griffin, Ga.; Leesburg, Ala.; Raleigh, N.C.; Waynesboro, Va.

Subsidiaries:

Crompton International Sales Corp.
New York, New York

Crompton S.A.R.L.
Paris, France

Transfer Agent(s):

Morgan Guaranty Trust Company
Stock Transfer Department
30 West Broadway
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: CRC

Sales and Earnings

	Net Sales +	Net Income
1982	$ 129,158,000	$ (11,999,000)
1981	151,081,000	(1,746,000)
1980	161,921,277	6,938,343
1979	158,356,860	9,773,751
1978	129,997,440	7,391,385

	No. of Com. Shares	Earn. per Share †
1982	1,304,223	$ —
1981	1,282,433	—
1980	1,281,633	5.42
1979	1,278,633	7.65
1978	1,275,733	5.75

(Loss)
+ Of textile operations only.
† Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	1.30	—	—
1980	1.80	—	—
1979	1.40	—	—
1978	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 46,591,000	$ 35.72
1981	58,820,000	45.87
1980	61,359,000	47.88
1979	56,700,000	44.34
1978	48,676,476	38.16

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 129,158,000	$ 151,081,000
Cost of sales	119,270,000	140,124,000
Expenses	10,417,000	9,459,000
Interest expense	4,706,000	6,035,000
Charges (income)	244,000	440,000
Loss bef. taxes	$ (22,380,000)	$ (4,977,000)
Tax credit	(10,381,000)	(3,231,000)
Net Loss	$ (11,999,000)	$ (1,746,000)

* Included in Costs and Expenses, Depreciation and Amortization: $6,033,000 in 1982 and $5,749,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 1,443,000	$ 1,315,000
Short-term investment	2,300,000	1,000,000
Refundable income taxes	4,087,000	4,236,000
Due from factor	21,927,000	38,718,000
*Inventories	19,547,000	18,692,000
Prepaid expenses	3,419,000	4,138,000
Assets held for dispos.	3,064,000	—
Income tax benefits	5,142,000	—
Current Assets	$ 60,929,000	$ 68,099,000
#Fixed assets	37,334,000	47,740,000
Other assets & defer. charges	1,322,000	1,029,000
Total Assets	$ 99,585,000	$ 116,868,000

Liabilities

Notes payable	$ —	$ 3,500,000
Long-term debt & cap. lease oblig., curr.	420,000	874,000
Accts. payable	3,859,000	4,793,000
Accruals	2,747,000	4,993,000
Accrued costs	11,658,000	—
Curr. Liabilities	$ 18,684,000	$ 14,160,000
Long-trm debt & cap. lease oblig.	23,120,000	31,284,000
Deferred compens.	797,000	850,000
Def. inc. taxes	10,393,000	11,754,000
+Common stock	10,000,000	10,000,000
Add. paid-in capital	428,000	145,000
Retained earnings	36,534,000	49,046,000
Treasury stock	(371,000)	(371,000)
Total Liabilities & Shareholders' Equity	$ 99,585,000	$ 116,868,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+No par value.

Statistical Summary

Sales to Inventories	6.61	8.08
Working Capital	$42,245,000	$53,939,000
Current Ratio	3.26	4.81
Shareholders' Equity	$46,591,000	$58,820,000

Crown Crafts, Inc.

Edmond Street
Calhoun, Georgia 30701
(404) 629-7941

Mailing Address:

P.O. Box 371
Calhoun, Georgia 30701

Officers: Michael H. Bernstein, president & chief exec. officer; Philip Bernstein, chairman of the board & secretary; Roswell E. Smith, v.p.-finance & treasurer; Rudolph J. Schmatz, v.p.-administration; Lewis S. Andrews, v.p.-manufacturing.

Directors: Philip Bernstein*, chairman; Michael H. Bernstein*, Rudolph J. Schmatz, Cal Watford, Robert Zimmer, Lewis S. Andrews, Alfred M. Swiren, Roswell E. Smith, Ronald C. Focazio.

* Members of Executive Committee.

Business Activities: Engaged in the production of flocked crushed velvet bedspreads and draperies, tufted and woven bedspreads, tufted scatter rugs, bedroom and bath accessories. Operates four factory outlet stores in Calhoun, and Dalton, Georgia and Chattanooga, Tennessee.

Trademarks and/or Brand Names: Crown, Crown Crafts.

Plant Location(s): Calhoun, Chatsworth & Dalton, Georgia.

Subsidiaries:

Crown Crafts Home Furnishings, Inc.
339 Fifth Avenue
New York, New York 10016
(212) 725-1520

Crown Crafts Home Furnishings of Illinois, Inc.
Merchandise Mart, Room 1089
Chicago, Illinois 60654
(312) 822-0430

Crown Crafts International, Inc. (DISC)
P.O. Box 371
Calhoun, Georgia 30701
(404) 629-7941

Transfer Agent(s):

Trust Company of Georgia
Atlanta, Georgia

Stock Exchange(s): American

Ticker Symbol: CRW

Sales and Earnings

	Net Sales	Net Income
1981	$ 23,448,000	$ 172,000
1980	28,188,000	107,000
1979	25,582,000	522,000
1978	27,134,752	710,182
1977*	27,036,487	795,310

	No. of Com. Shares +	Earn. per Share +
1981	695,200	$ 0.25
1980	694,575	0.15
1979	694,200	0.75
1978	694,200	1.03
1977*	680,818	1.17

* 53 weeks.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.05	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.05	—	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 7,176,000	$ 10.32
1980	7,039,000	10.15
1979	7,069,000	10.18
1978	6,683,558	9.65
1977	6,003,688	8.70

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	3/29/81	3/30/80
Net sales	$ 23,448,000	$ 28,188,000
Cost of sales	19,449,000	23,808,000
Expenses	3,235,000	3,617,000
Interest expense	582,000	742,000
Income before taxes	$ 182,000	$ 21,000
Income taxes (credit)	10,000	(86,000)
Net Income	$ 172,000	$ 107,000

* Included in Costs and Expenses, Depreciation and Amortization: $606,000 in 1981 and $572,000 in 1980.

Assets

As of	3/29/81	3/30/80
Cash	$ 225,000	$ 140,000
Due from factor	2,354,000	2,803,000
Accts. & noted receivable, net	626,000	496,000
*Inventories	5,381,000	7,261,000
Prepaid expenses	100,000	134,000
Current Assets	$ 8,686,000	$ 10,834,000
#Fixed assets	4,472,0000	4,569,000
Other assets	29,000	31,000
Total Assets	$ 13,187,000	$ 15,434,000

Liabilities

	3/29/81	3/30/80
Notes payable	$ 400,000	$ 2,195,000
Long-term debt, curr.	300,000	300,000
Accts. payable	970,000	1,241,000
Accruals	728,000	814,000
Curr. Liabilities	$ 2,398,000	$ 4,550,000
Long-term debt	3,300,000	3,600,000
Deferred inc. taxes	313,000	245,000
+ Common stock	760,000	760,000
Add. paid-in capital	304,000	304,000
Retained earnings	6,421,000	6,284,000
Treasury stock	(309,000)	(309,000)
Total Liabilities & Shareholders' Equity	$ 13,187,000	$ 15,434,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.78	—
%Net Income to Sales	0.73	0.38
%Net Income to Equity	2.40	1.52
Sales to Inventories	4.36	3.88
Working Capital	$6,288,000	$6,284,000
Current Ratio	3.62	2.38
Shareholders' Equity	$7,176,000	$7,039,000

CrownAmerica, Inc.

714 Chattanooga Avenue
Dalton, Georgia 30720
(404) 278-1422

Officers: David D. Hamilton, president; H. Clay Hamilton, Jr., E. Dean Smith, v.p.'s; G. Lane Hamilton, secretary & treasurer.

Directors: David D. Hamilton, G. Lane Hamilton, William C. Bowen, III, H. Clay Hamilton, Jr., H. Eugene Kinney, James H. Patton, IV.

Business Activities: Engaged in the production and processing of yarn for the carpet industry.

Plant Location(s): Dalton & Valdosta, Georgia; Newport, South Wales.

Subsidiaries:

Texture-Tex, Inc.
Dalton & Valdosta, Georgia
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Dalton Warehouse Services, Inc.
Dalton, Georgia
Warehouse and leasing subsidiary.

Joint Venture:

Texture-Tex (Europe) Ltd.
(70% owned joint venture with
Abingdon Carpets Ltd.)
Newport, South Wales
United Kingdom
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Transfer Agent(s):

First Tennessee Bank
Memphis, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CRNA (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 28,279,724	$ (1,119,624)
1981	49,024,017	715,518
1980	38,601,254	425,417
1979	41,259,385	1,194,259
1978	46,231,962	2,106,148

	No. of Com. Shares #	Earn. per Share #
1982	1,208,716	$ —
1981	1,210,088	0.60
1980	1,213,216	0.35
1979	1,224,801	0.97
1978	1,242,925	1.69

‡ Includes processing income.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.12	—	—
1981	0.12	—	—
1980	0.435	—	—
1979	0.50	—	—
1978	0.34	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 11,696,758	$ 9.68
1981	13,021,917	10.76
1980	12,451,610	10.26
1979	12,603,146	10.29
1978	12,077,769	9.72

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Aug. 31	1982	1981
Net sales & processing income	$ 28,279,724	$ 49,024,017
Cost of sales	27,995,890	44,732,227
Expenses	2,088,231	2,104,775
Prov. for doubtful accounts	557,237	921,334
Gain on sale of equip.	(122,877)	(1,465,054)
Interest expense	453,948	567,713
Interest income	(676,946)	(89,160)
Other income	(71,604))	(117,091)
Selec. fin. assist. grant	(366,800)	—
Inc. (loss) bef. taxes	$ (1,577,355)	$ 2,369,273
Inc. taxes credit	(501,642)	(1,261,987)
Minority interest	(91,088)	—
Inc. (loss) - cont. operations	$ (984,625)	$ 1,107,286
Loss - discont. oper.	(134,999)	(391,768)
Net Income (Loss)	$ (1,119,624)	$ 715,518

* Included in Costs and Expenses, Depreciation: $1,182,262 in 1982 and $1,331,544 in 1981.

Assets

As of Aug. 31	1982	1981
Cash	$ 526,568	$ 190,051
Short-term investments	4,434,174	1,750,000
Accts. receiv., net	4,129,404	6,071,381
Other receivables	—	4,109,125
*Inventories	2,137,951	1,971,681
Prepaid expenses	239,680	325,196
Refundable inc. taxes	526,350	—
Current Assets	$ 11,994,127	$ 14,417,434
#Fixed assets	9,919,392	6,686,775
Other assets	185,303	1,197,353
Total Assets	$ 22,098,822	$ 22,301,562

Liabilities

	1982	1981
Long-term debt, curr.	$ 250,000	$ 2,035,000
Accts. payable	3,296,564	3,698,766
Accrued compensation	69,742	53,833
Accrued profit sharing	—	100,000
Accruals	315,637	294,256
Income taxes	—	419,975
Deferred income taxes	60,698	357,713
Curr. Liabilities	$ 3,992,641	$ 6,959,543
Long-term debt	6,128,793	2,198,326
Deferred income taxes	274,628	121,776
Minority interest	6,002	—
+ Common stock	2,600,000	2,600,000
Add. paid-in capital	1,152,353	1,152,353
Retained earnings	8,510,784	9,775,619
Treasury stock	(533,924)	(506,055)
Eq. adjust. from foreign curr. trans.	(32,455)	—
Total Liabilities & Shareholders' Equity	$ 22,098,822	$ 22,301,562

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value; $2 stated value.

Statistical Summary

%Net Income to Equity	—	5.49
Working Capital	$ 8,001,486	$ 7,457,891
Current Ratio	3.00	2.07
Shareholders' Equity	$11,696,758	$13,021,917

CS Group, Inc.

4435 Spring Valley Road
Dallas, Texas 75234
(214) 233-5434

Officers: Maury Jaffer, chairman of the board, chief executive officer & secretary; Richard W. Lambert, president, William A. Podsednik, Jr., v.p.-finance & treasurer.

CS Group, Inc.

Directors: Richard W. Lambert, Alvin N. Breit, Donald E. Carafiol, Tom E. Turner, Maury Jaffer.

Business Activities: Primarily engaged in designing, manufacturing and marketing basic lines of medium-priced women's sportswear, principally blouses, tops, skirts, pants, pant suits and other sportswear items under the "Center Stage" label. Also manufactures and markets a line of up-to-date sportswear under the "Sport Edition" label. The Company's apparel is made from a variety of woven fabrics, primarily in polyester and polyester and cotton blends. The company markets its products principally to independent department and specialty stores located throughout the United States.

Plant Location(s): Dallas, Bridgeport, Hereford, Henderson, Texas.

Transfer Agent(s):

National Bank of Commerce of Dallas
Dallas, Texas 75201

Stock Exchange(s): American

Ticker Symbol: CSG

Sales and Earnings

	Net Sales +	Net Income
1981	$ 34,578,062	$ (1,232,618)
1980	29,857,490	1,050,920
1979	23,007,949	877,230
1978	21,579,894	388,805
1977	27,101,850	1,251,719

	No. of Com. Shares ‡	Earn. per Share ‡
1981	1,678,519	$ —
1980	1,840,780	0.57
1979	2,102,149	0.42
1978	2,102,149	0.17
1977	2,449,360	0.51

(Loss)
+ Includes other income.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$0.06	5%	—
1980	0.23	—	—
1979	0.22	—	—
1978	0.17	—	—
1977	0.22	—	3-for-2 +

‡ Adjusted to reflect stock dividend and stock split.
+ In the form of a 50% stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 3,349,606	$ 2.00
1980	5,540,366	3.01
1979	4,910,196	2.34
1978	5,948,679	2.59
1977	6,702,375	2.74

‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Income Account *

Year ended March 31	1981	1980
Net sales & other income	$ 34,578,062	$ 29,857,490
Cost of sales	26,451,646	20,742,312
Expenses	10,446,034	7,262,258
Income (loss) bef. taxes	$ (2,319,618)	$ 1,852,920
Income taxes (credit)	(1,087,000)	802,000
Net Income (Loss)	$ (1,232,618)	$ 1,050,920

* Included in Costs and Expenses, Depreciation: $421,025 in 1981 and $379,823 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 305,741	$ 342,523
Accts. receiv., net	1,569,729	4,853,329
Income tax receivable	1,282,000	—
*Inventories	4,219,253	3,210,373
Prepaid expenses	112,208	46,541
Curr. Assets	$ 7,488,931	$ 8,452,766
#Fixed assets	4,001,401	3,967,354
Other assets	157,763	115,265
Total Assets	$ 11,648,095	$ 12,535,385

Liabilities

Notes payable	$ —	$ 300,000
Long-term debt, curr.	440,790	279,292
Accts. payable	2,834,058	2,615,502
Accruals	713,277	439,242
Income taxes	—	289,829
Curr. Liabilities	$ 3,988,125	$ 3,923,865
Long-term debt	4,098,364	2,859,154
Deferred inc. taxes	212,000	212,000
+ Common stock	233,083	233,083
Add. paid-in capital	1,137,934	1,137,934
Retained earnings	4,769,790	6,374,812
Treasury stock	(2,79,201)	(2,205,463
Total Liabilities & Shareholders' Equity	$ 11,648,095	$ 12,535,385

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	6.21
%Net Income to Sales	—	3.52
%Net Income to Equity	—	18.97
Sales to Inventories	8.20	9.30
Working Capital	$3,500,806	$4,528,901
Current Ratio	1.88	2.15
Shareholders' Equity	$3,349,606	$5,540,366

CWC Industries Inc.

512 Seventh Avenue
New York, New York 10018
(212) 354-5200

Officers: Robert Weinstein, president & treasurer; Norman Burd, vice president; Joan Weinstein, secretary; Sol Baum, controller.

Directors: Robert Weinstein, Norman Burd, Joan Weinstein, Sol Baum.

Business Activities: Designs, manufactures and sells ready-to-wear ladies' coats, all-weather coats, suits and coordinate ensembles in the medium-price range, including casual wear, sportswear and trimmed and untrimmed coats. Markets its apparel lines under the names, "Charles Weinstein Coat Co., Inc.", "Central Park", "Central Park Zoo", "Aquamates", and "Half's 'N Talls," most in misses and junior sizes.

Divisions and Subsidiaries:

Central Park
Central Park Zoo
Charles Weinstein Coat Co., Inc.
Half's 'N Talls
Aquamates

All at:
512 Seventh Avenue
New York, New York 10018

Rexmoor Modes, Inc.
12 Horizon Boulevard
South Hackensack, New Jersey 07606
Operates a retail store which sells surplus inventory, irregulars and surplus piece goods.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 13,051,134	$ 91,282
1981	14,380,277	50,972
1980	13,421,467	10,470
1979	13,873,731	18,340
1978	10,786,181	52,688

	No. of Com. Shares	Earn. Per Share ‡
1982	425,182	$ 0.21
1981	425,182	0.12
1980	428,782	0.02
1979	428,894	0.04
1978	428,894	0.12

‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,340,647	$ 3.15
1981	1,249,365	2.94
1980	1,199,654	2.80
1979	1,189,240	2.77
1978	1,170,900	2.73

Income Account

Year Ended Dec. 31	1982	1981
Net sales	$ 13,051,134	$ 14,380,277
Cost of sales	10,948,034	12,208,533
Expenses	1,696,086	1,841,307
Interest expense	259,565	285,202
Insurance benefit	—	28,263
Income before taxes	$ 147,449	$ 16,972
Income taxes (credit)	56,167	(34,000)
Net Income	$ 91,282	$ 50,972

Assets

As of Dec. 31	1982	1981
Cash	$ 133,633	$ 255,812
Accts. receiv., net	2,046,301	2,323,407
*Inventories	830,890	1,433,878
Inc. tax refund	2,467	49,496
Prepaid expenses	33,595	37,195
Current Assets	$ 3,046,886	$ 4,099,788
#Fixed assets	57,469	46,037
Other assets	21,770	27,480
Total Assets	$ 3,126,125	$ 4,173,305

Liabilities

Notes payable	$ 940,942	$ 1,900,000
Accts. payable	448,023	618,952
Accruals	342,666	404,988
Income taxes	53,847	—
Curr. Liabilities	$ 1,785,478	$ 2,923,940
+ Common stock	4,497	4,497
Add. paid-in capital	588,658	588,658
Retained earnings	775,226	683,944
Treasury stock	(27,734)	(27,734)
Total Liabilities & Shareholders' Equity	$ 3,126,125	$ 4,173,305

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.13	0.12
%Net Income to Sales	0.70	0.35
%Net Income to Equity	6.81	4.08
Sales to Inventories	15.71	10.03
Working Capital	$1,261,408	$1,175,848
Current Ratio	1.71	1.40
Shareholders' Equity	$1,340,647	$1,249,365

Damon Creations, Inc.

16 East 34th Street
New York, New York 10016
(212) 683-2465

Officers: David Rappaport, chairman of the board; Michael Rappaport, president & chief executive officer; Frances Rappaport, secretary; Charles Dratt, v.p.-sales; Harold Hoskins, v.p.-administration; Sidney Hutt, v.p.-finance & treasurer; Lawrence Weinstein, sr. v.p.-marketing; Michael Aronson, v.p. Damon sales; Rocco D'Antonio, v.p.-Bill Blass sales; Steve Krauss, v.p.-Courchevel Neckwear Division; Martin Lewis, asst. v.p.-administrative sales manager; Steven Meisel, v.p.-Far East operations; Angelo Fusaro, controller; A.S. Neiman, v.p.-knitwear merchandising-Bill Blass; Steve Dolberg, v.p.-key account sales; Phyllis Gray, v.p.-dress shirts.

Directors: David Rappaport, chairman; Simeon Brinberg, William Jantzen, Frances Rappaport, Michael Rappaport.

Business Activities: Designs, manufactures and sells men's furnishings (neckwear, dress shirts, etc.) and sportswear (inc. shirts, leisure wear, sweaters and jackets).

Trademarks and/or Brand Names: "Damon," "Courchevel," "Bill Blass," and "Lavin."

Subsidiaries:

Damon International Ltd.
Newberry, South Carolina

Damon Creations International Ltd.
1470 Peel Street
Montreal 110, Quebec, Canada

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: DNI

Sales and Earnings

	Net Sales	Net Income
12/31/82	$ 36,573,994	$ 472,004
12/31/81	39,877,232	803,916
12/31/80	41,226,082	555,575
12/31/79 +	43,018,347	324,439
5/5/79	45,519,527	800,926

	No. of Com. Shares	Earn. per Share ‡
12/31/82	1,187,497	$ 0.38
12/31/81	1,268,969	0.62
12/31/80	1,306,561	0.42
12/31/79 +	1,340,261	0.24
5/5/79	1,340,261	0.60

+ 12 months; unaudited.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
12/31/82	$ 14,311,365	$ 12.05
12/31/81	14,216,249	11.20
12/30/80	13,568,747	10.39
12/31/79	13,147,972	9.81
5/5/79	12,882,028	9.61

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 36,573,994	$ 39,877,232
Cost of sales	25,591,950	27,719,363
Expenses	10,046,663	10,339,789
Interest expense	400,278	614,061
Other income	(262,901)	(339,897)
Income before taxes	$ 798,004	$ 1,543,916
Income taxes	326,000	740,000
Net Income	$ 472,004	$ 803,916

* Included in Costs and Expenses, Depreciation and Amortization $353,086 in 1982 and $315,773 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,011,043	$ 5,740,641
Accts. receiv., net	6,054,944	6,771,673
*Inventories	8,985,171	8,571,313
Prepaid expenses & sundry curr. assets	845,150	810,943
Current Assets	$ 16,896,308	$ 21,894,570
#Fixed assets	3,150,597	2,892,724
Long-term receiv. & other assets	455,008	505,704
Total Assets	$ 20,501,913	$ 25,292,998

Liabilities

Long-term debt, curr.	$ 151,505	$ 1,196,642
Adv. pay. of long-term debt	—	3,300,000
Accts. payable	1,799,277	1,942,262
Accruals	2,084,293	1,961,270
Income taxes	183,157	551,462
Curr. Liabilities	$ 4,218,232	$ 8,951,636
Long-term debt	1,972,316	2,125,113
+Common stock	1,347,261	1,340,261
Add. paid-in capital	64,925	50,925
Retained earnings	13,588,281	13,116,277
Treasury stock	(689,102)	(291,214)
Total Liabilities & Shareholders' Equity	$ 20,501,913	$ 25,292,998

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.18	3.87
%Net Income to Sales	1.29	2.02
%Net Income to Equity	3.30	5.65
Sales to Inventories	4.07	4.65
Working Capital	$12,678,076	$12,942,934
Current Ratio	4.01	2.45
Shareholders' Equity	$14,311,365	$14,216,249

Dan River Inc.

2291 Memorial Drive
P.O. Box 261
Danville, Virginia 24543
(804) 799-7000

Officers: David W. Johnston, Jr., chairman & chief executive officer; Lester A. Hudson, Jr., president & chief operating officer; L. Aubrey Goodson, Jr., sr. v.p.-development & government regulations; Robert J. Stahlsmith, sr. v.p.; Paul M. Carruthers, v.p.-investments & secretary; David E. Cromwell, v.p.-raw material procurement; Grover S. Elliott, v.p. & treasurer; Harlan H. Huntley, v.p. & general counsel; William J. Mika, v.p.-industrial relations; J. Clifton Plowden, Jr., v.p.-planning; Gene J. Fluri, controller; Tim S. Clark, asst. v.p.-taxes; G. Jerome Kintz, v.p.-taxes; Henrietta Clark, Edward R. Lloyd, Curtis E. Wyatt, assistant secretaries.

Directors: Richard D.S. Bryan*, Robert C. Edwards, Mills E. Godwin, Jr.,* James W. Maynard*, C. Coleman McGehee, W. Hayne Hipp, Lester A. Hudson, Jr., David W. Johnston, Jr., Robert S. Small*, Robert J. Stahlsmith, William M. Barnhardt, Robert M. Wood, Fred J. Zahrn*.

*Member of the Executive Committee.

Business Activities: Produces woven and knit fabrics for apparel, for the home and for other uses, including consumer products such as carpeting, sheets and pillowcases, and other home furnishing products. Cotton and man-made fibers are the major raw materials used in producing this range of textile products, which are marketed throughout the United States and some 25 foreign countries. The company has 28 plants located throughout the Southeast.

Trademarks and/or Brand Names: Dan River, Wunda Weve, Marimekko, Hallmark, Schumacher Images.

Divisions and Subsidiaries:

Manufacturing
Danville, Virginia
(Plants in Virginia, North Carolina, Georgia and Alabama)

Apparel Fabrics Division
Yarn-dyed, piece-dyed and printed fabrics of cotton, man-made fibers, and blends; permanent press fabrics for men's, women's and children's wear; decorative fabrics, corduroy; denims; fabrics for home sewing; knit veloar fabrics for apparel.

Home Fashions Division
Plain, colored and fancy sheets and pillowcases; bedspreads; comforters; comforter covers; pillow shams; bed ruffles; draperies; towels.

Greenville, S.C.
(Plants in North Carolina, South Carolina and Georgia)

Floorcoverings Division
Wunda Weve and Dan River branded lines of carpeting for home, commercial and institutional use.

Woodside Manufacturing
Print cloths, combed cotton and broadcloths; industrial fabrics, fabrics of man-made fibers and blends for apparel and home furnishings.

Chemical Products Division
Danville, Virginia
Specialty chemicals for textile and other industrial applications.

Research and Development
Danville, Virginia

Finishing and Printing
Danville, Virginia
Finishing and printing of woven and knit fabrics of cotton and blends of cotton and man-made fibers; commission finishing for converters.

Transfer Agent(s):

First & Merchants National Bank
Richmond, Virginia

Stock Exchange(s): New York

Ticker Symbol: DML

Sales and Earnings

	Net Sales † (000's)	Net Income ‡ (000's)
1982	$ 519,124	$ (8,726)
1981	634,777	14,540
1980	607,737	19,627
1979	579,199	22,145
1978	530,361	13,372

	No. of Com. Shares #	Earn. per Share # ‡
1982	5,571,000	$ —
1981	5,678,000	2.51
1980	5,656,000	3.42
1979	5,599,000	3.90
1978	5,600,000	2.33

Dan River Inc.

(Loss)
† Of continuing operations only.
‡ Including extraordinary gain of $686,000 ($0.12 per share) in 1982.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.84	—	—
1981	1.12	—	—
1980	1.12	—	—
1979	1.00	—	—
1978	0.76	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 185,676,000	$ 31.33
1981	199,752,000	35.11
1980	191,152,000	33.80
1979	177,130,380	31.61
1978	160,691,000	28.72

‡ After allowing for preferred stock at involuntary liquidation values.

Income Account *
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 519,124	$ 634,777
Cost of sales	465,396	545,960
Expenses	54,216	53,489
Oper. profit (loss)	$ (488)	$ 35,328
Other income	2,109	1,098
Total	$ 1,621	$ 36,426
Interest expense	15,108	16,739
Plant clos. costs	11,142	—
Income (loss) bef. taxes	$ (24,629)	$ 19,687
Income taxes (credit)	(15,217)	5,147
Net Income (Loss)	$ (9,412)	$ 14,540
Extraord. gain	686	—
Net Income (Loss) & extraord. gain	$ (8,726)	$ 14,540

* Included in Costs and Expenses, Depreciation and Amortization: $19,440,000 in 1981 and $17,561,000 in 1980.

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 3,691	$ 4,097
Accts. & notes receiv., net	82,079	98,975
*Inventories	105,673	112,986
Refund. inc. taxes	16,371	1,704
Prepaid expenses	7,490	3,205
Assets held for sale	7,060	—
Current Assets	$ 222,364	$ 220,967
#Fixed assets	180,727	183,354
Other assets	3,673	2,606
Total Assets	$ 406,764	$ 406,927

Liabilities
(000's)

Notes payable	$ 16,500	$ 18,219
Long-term debt, curr.	10,696	5,646
Accts. payable	26,156	25,365
Accruals	20,828	20,629
Dividends payable	1,025	1,660
Income taxes	1,341	635
Current Liabilities	$ 76,546	$ 72,154
Long-term debt	99,252	101,301
Deferred items	34,397	28,268
+ Preferred stock	8,997	1,212
+ + Common stock	29,653	28,448
Add. paid-in capital	29,329	29,349
Retained earnings	128,590	146,195
Total Liabilities & Shareholders' Equity	$ 406,764	$ 406,927

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $5 par value; $1.10 cumulative convertible.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.10
%Net Income to Sales	—	2.29
%Net Income to Equity	—	7.09
Sales to Inventories	4.9[1]	5.62
Working capital	$145,818,000	$148,813,000
Current Ratio	2.90	3.06
Shareholders' Equity	$196,569,000	$205,204,000

Dash Industries, Inc.

2445 North Miami Avenue
Miami, Florida 33137
(305) 573-8000

Officers: Philip Dash, president & chief exec. officer; Jay Dash, executive v.p.; Franklin Badot, Gary Rosenthal, Larry Pierpoint, v.p.'s; Myron Gulker, controller and secretary-treasurer.

Directors: Philip Dash, Jay Dash, Martin Blumenthal, Alan Salomon, Carlos Rennert, Lee Milich.

Areas of Work: Engaged in the production and marketing of fabric and wallcovering products.

Subsidiaries:

David and Dash International, Inc.
2445 N. Miami Avenue
Miami, Florida 33137

D & D Wallcoverings, Inc.

Transfer Agent(s):

Trust Company of New Jersey
35 Journal Square
Jersey City, New Jersey 07306

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DASH (NASDAQ)

Number of Employees:

1981 . . . . . . 208 1980 215

Plant Footage:

1981 . . . . . . 105,000 sq. ft. 1980 105,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 12,375,295	$ (213,901)
1981	13,005,880	(741,981)
1980	12,788,184	105,627
1979	12,535,233	352,212
1978*	11,776,500	251,429

	No. of Com. Shares ‡	Earn. per Share ‡
1982	6,165,510	$ —
1981	6,115,510	—
1980	6,095,645	0.02
1979	5,059,021	0.07
1978	5,033,650	0.05

(Loss)
* 53 weeks.
‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	5-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 3,896,931	$ 0.63
1981	4,082,707	0.67
1980	4,378,746	0.72
1979	3,008,626	0.59
1978	2,656,414	0.53

† Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Nov. 30	1982	1981
Net sales	$ 12,375,295	$ 13,005,880
Cost of sales	7,440,049	7,331,446
Expenses	4,937,280	4,788,751
Interest expense	402,209	461,998
Income (loss) before taxes	$ (404,243)	$ 423,685
Income taxes (credit)	(190,342)	165,000
Inc.-(loss) cont. oper.	$ (213,901)	$ 258,685
Loss-discont. oper.	—	(1,000,666)
Net Loss	$ (213,901)	$ (741,981)

* Included in Costs and Expenses, Depreciation and Amortization: $116,462 in 1982 and $96,450 in 1981.

Assets

As of Nov. 30	1982	1981
Cash	$ 258,135	$ 348,661
Accts. & notes receiv., net	1,754,138	2,034,239
Refundable income taxes	180,000	—
*Inventories	4,582,200	5,385,827
Prepaid expenses	38,173	58,743
Current Assets	$ 6,812,646	$ 7,827,470
#Fixed assets	1,323,805	845,412
Other assets	95,300	143,930
Total Assets	$ 8,231,751	$ 8,816,812

Liabilities

Notes payable	$ —	$ 325,000
Long-term debt. curr.	90,238	503,120
Accts. payable	1,390,717	2,392,283
Accruals	394,673	441,283
Curr. Liabilities	$ 1,875,628	$ 3,662,686
Long-term debt	2,459,192	1,071,419
+ Common stock	4,101	4,068
Add. paid-in capital	2,503,865	2,475,773
Retained earnings	1,388,965	1,602,866
Total Liabilities & Shareholders' Equity	$ 8,231,751	$ 8,816,812

* At cost (LIFO) which is lower than market.
# Less accumulated depreciation and amortization.
+ $.00066 par value.

Statistical Summary

Sales to Inventories	2.70	2.41
Working Capital	$4,937,018	$4,164,784
Current Ratio	3.63	2.14
Shareholders' Equity	$3,896,931	$4,082,707

Dixie Yarns, Inc.

1100 Watkins Street
Chattanooga, Tennessee 37401
(615) 698-2501

Mailing address:

P.O. Box 751
Chattanooga, Tennessee 37401

Officers: J. Burton Frierson, chairman of the executive committee; Daniel K. Frierson, president & chief executive officer; Morgan M. Schuessler, v.p.-finance; L.T. Prigmore, v.p.-organization development; C.P. Driver, Robert L. Voigt, v.p.'s; E. Bryan Gibson, v.p.-industrial relations; John B. Thompson, secretary; R.E. Payne, treasurer; Edd L. Utley, controller.

Directors: J. Burton Frierson*, L. Hardwick Caldwell, Joseph H. Davenport, Jr.*, R.B. Davenport III, C. Ralph Ewing*, Daniel K. Frierson*, J. Frank Harrison, Robert L. Voigt, Raymond B. Witt, Jr.

* Member of Executive Committee.

Business Activities: Manufactures yarn from cotton and man-made fibers for sale to the knitting, weaving and tufting industries. A portion of this yarn is also further processed by the company through mercerizing, dyeing or bleaching. Industrial thread and yarn for hand knitting are also produced.

Trademarks and/or Brand Names: Durene, Silspun, Bebon, Corespun.

Plant Location(s): Chattanooga & Lupton City, Tenn.; Hope Mills, Cumberland, Mebane, Saxapahaw, No. Carolina; Dalton, Royston, Chatsworth & Ringgold, Ga.; Roanoke, Ala.; Lemoore & Exeter, Calif.

Divisions:

Candlewick Division
Engaged in the manufacture of capet yarns.

Apparel Yarn and Thread
End products include: hosiery; womenswear; menswear; sportswear; children's wear; underwear; swimwear; athletic uniforms; carpets; area rugs; automobile carpeting; upholstery fabrics and tufted bedspreads. Industrial thread and yarn for hand knitting are also products of the company.

Transfer Agent(s):

American National Bank & Trust Company of Chattanooga
Chattanooga, Tennessee

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 222,978,735	$ 2,537,815
1981	243,177,203	3,735,399
1980	216,653,707	5,114,106
1979	225,974,374	8,010,572
1978	199,744,430	8,442,558

	No. of Com. Shares	Earn. per Share ‡
1982	654,170	$ 3.19
1981	952,439	5.41
1980	1,002,130	5.09
1979	1,003,105	7.94
1978	1,000,869	8.36

‡ Based on the weighted average number of shares outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$1.60	—	—
1981	2.50	—	—
1980	2.50	—	—
1979	2.50	—	—
1978	2.34	—	6-for-5

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 49,293,033	$ 75.35
1981	58,547,302	61.47
1980	57,117,856	57.00
1979	54,681,220	54.51
1978	49,202,214	49.16

Income Account

Year ended	12/25/82	12/26/81
Net sales	$ 222,978,735	$ 243,177,203
Cost of sales	209,558,600	225,967,340
Expenses	8,422,976	8,776,118
Other income	(802,342)	(567,356)
Interest expense	1,832,686	3,180,702
Income before taxes	$ 3,966,815	$ 5,820,399
Income taxes	1,429,000	2,085,000
Income before cum. effect of change in accounting principle	$ 2,537,815	$ 3,735,399
Change in accounting principle	—	1,486,811
Net Income	$ 2,537,815	$ 5,222,210

Assets

As of	12/25/82	12/26/81
Cash	$ 1,976,574	$ 1,533,912
Accts. receiv., net	20,786,767	29,912,567
*Inventories	21,280,366	21,883,899
Prepaid expenses	348,001	277,686
Current Assets	$ 44,391,708	$ 44,608,064
#Fixed assets	41,023,891	44,834,661
Other assets	558,509	496,272
Total Assets	$ 85,974,108	$ 89,938,997

* Included in Costs and Expenses, Depreciation and Amortization: $7,708,512 in 1982 and $8,597,758 in 1981.

Liabilities

Long-term debt, curr.	$ 2,211,997	$ 2,784,941
Accts. payable	10,774,946	3,833,264
Accruals	5,283,763	4,811,226
Income taxes	535,466	1,200,169
Notes payable	—	1,200,000
Dividends payable	—	857,083
Curr. Liabilities	$ 18,806,172	$ 14,686,683
Long-term debt	15,505,056	15,056,383
Deferred inc. taxes	2,369,847	1,648,629
+Common stock	3,026,820	3,026,820
Retained earnings	58,328,842	57,064,201
Treasury stock	(12,062,629)	(1,543,719)
Total Liabilities & Shareholders' Equity	$ 85,974,108	$ 89,938,997

* At cost (LIFO), which is less than market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.78	2.39
%Net Income to Sales	1.14	2.15
%Net Income to Equity	5.15	8.92
Sales to Inventories	10.48	11.11
Working Capital	$25,585,536	$29,921,381
Current Ratio	2.36	3.04
Shareholders' Equity	$49,293,033	$58,547,302

Docutel/Olivetti Corporation

106 Decker Drive, Las Colinas
Irving, Texas 75062
(214) 258-8610

Mailing Address:

P.O. Box 222306
Dallas, Texas 75222

Officers: B.J. Meredith, chairman of the board and chief executive officer; Emmett R. DeMoss, Jr., executive vice president, chief financial officer and secretary; Gayle C. Tinsley, senior vice president-corporate development and product programs; A. Lloyd Burns, vice president -MIS/Data Processing; Valda C. Johnson, vice president and treasurer; Michael P. Steindler, assistant secretary.

Directors: George C. Briggs, B.J. Meredith, Emmett R. DeMoss, Jr., P. Michael Wells, Elserino M. Piol, Carlo DeBenedetti, Vittorio Levi.

Business Activities: Designs and manufactures automated teller machines. Textile/apparel activities are conducted by Pine State Knitwear, which manufactures sweaters and knit shirts.

Textile/Apparel Subsidiary:

Pine State Knitwear
P.O. Box 631
Mt. Airy, North Carolina 27030
(919)789-9121

Transfer Agent(s):

RepublicBank Dallas, N.A.
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DCTL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 146,824,000	$ 6,666,000
1981	77,031,000	6,966,000
1980	52,278,000	4,716,000
1979	34,880,000	4,247,000
1978	33,952,951	2,875,709

	No. of Com. Shares #	Earn. per Share ‡ #
1982	5,290,000	$ 1.26
1981	4,128,000	1.69
1980	3,383,000	1.39
1979	3,204,000	1.33
1978	3,204,000	0.90

+ Of continuing operations; includes service revenues.
‡ Including extraordinary credits of $890,000 ($0.26 per share) in 1980, $1,889,000 ($0.59 per share) in 1979 and $1,204,852 ($0.38 per share) in 1978.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	5-for-4 ‡

‡ Declared January 28, 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 109,344,000	$ 20.67
1981	57,658,000	13.97
1980	26,706,000	7.77
1979	19,134,000	5.97
1978	14,886,158	4.65

Income Account *

Year ended Dec 31	1982	1981
Net sales & services	$ 146,824,000	$ 77,031,000
Cost of sales & services	98,279,000	47,461,000
Expenses	38,981,000	18,965,000
Other income	(1,005,000)	(1,490,000)

Docutel/Olivetti Corporation

Inc. bef. taxes	$ 10,569,000	$ 12,095,000
Income taxes	3,903,000	5,129,000
Net Income	$ 6,666,000	$ 6,966,000

* Included in Costs and Expenses, Depreciation and Amortization $3,209,000 in 1982 and $1,322,000 in 1981.

Assets

As of Dec. 31.	1982	1981
Cash & cash equivalents	$ 22,283,000	$ 22,575,000
Accts. receiv., net	91,038,000	23,010,000
Receivables from affiliates	6,555,000	—
*Inventories	58,819,000	16,480,000
Prepaid expenses	1,754,000	313,000
Curr. Assets	$ 180,449,000	$ 62,378,000
#Fixed assets	26,395,000	7,394,000
Excess of Purchase price over assets acq.	12,743,000	—
Other assets	7,413,000	3,277,000
Total Assets	$ 227,000,000	$ 73,049,000

Liabilities

Accts. payable	$ 34,024,000	$ 6,544,000
Notes payable	3,000,000	—
Accruals	4,896,000	1,951,000
Income taxes	559,000	2,887,000
Advances	—	1,124,000
Other liabilities	9,633,000	2,453,000
Long term debt, curr.	11,606,000	—
Curr. Liabilities	$ 63,718,000	$ 14,959,000
Long-term debt	39,690,000	—
Obligations under capital leases	3,776,000	—
Deferred revenue	9,683,000	—
Deferred inc. taxes	789	432,000
+Common stock	679,000	449,000
Add. paid-in capital	92,030,000	47,240,000
Retained earnings	16,635,000	9,969,000
Total Liabilities & Shareholders' Equity	$ 227,000,000	$ 73,049,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales & Services	7.20	15.70
%Net Income to Sales Services	4.54	9.04
%Net Income to Equity	6.10	12.08
Working Capital	$116,731,000	$47,419,000
Current Ratio	2.83	4.17
Shareholders' Equity	$109,344,000	$57,658,000

Dominion Textile Inc.

1950 Sherbrooke Street West
Montreal, Quebec, Canada
(514) 937-5711

Mailing address:

P.O. Box 6250
Montreal, Quebec, H3C 3L1 Canada

Officers: Ronald H. Perowne, chairman of the board; Thomas R. Bell, president & chief executive officer; Charles A. McCrae, executive vice-president, administration & resources; Alex R. McAslan, executive vice-president, operations; Paul E. Boudreault, president, sales yarn; Francis P. Brady, Q.C., senior vice-president, external affairs; Harry Braid, president, consumer products; Arthur P. Earle, senior vice-president, operation services; Ilay C. Ferrier, senior vice-president, finance; William N. Gagnon, president, international operations; E. John Macfarlane, president, nonwovens & plastics; William A. McVey, president, apparel & industrial fabrics; Clifton M. Beck, vice-president, secretary & general counsel; John A. Boland, Jr., vice-president; Andy Edwards, treasurer Canadian operations; Michael Onwood, comptroller; Laurie W. Alnwick, assistant treasurer Robert B. Anderson, assistant comptroller; Marie Baillargeon, assistant general counsel.

Directors: Jean Beliveau, J. Claude Hebert*, Cal N. Moisan, Ronald H. Perowne*, David F. Sobey*, Kenneth A. White*, Thomas R. Bell*, Roderick O.A. Hunter, Charles A. McCrae, Alex Hamilton, Gordon H. Lennard.

* Member of the Executive Committee.

Business Activities: Produces and markets woven fabrics for apparel and furnishing trades including an indigo-dyed denim; cotton and blended yarn for knitters and weavers; consumer products for the home including sheets, pillow cases, draperies, bedspreads and towels; sportswear and leisure wear; non-woven plastics and fabrics for use by other manufacturing industries. Consumer products are sold under "Texmade", "Penmans", "Caldwell", and "Esmond" labels.

Textile Trademarks and/or Brand Names: Tex-Make, Fireside, Jaro, Penroad, DHJ, Fiberworld, Swift, Marafi.

Divisions:

Apparel Fabrics Division

Domil Plant
Sherbrooke, Quebec
Fabrics (principally denim and corduroy), for men's and women's sportswear, rainwear and outerwear; shirting; tablecloths and dress prints.

Long Sault Plant
Long Sault, Ontario
Polyester/cotton broadcloths, outerwear and sportswear fabrics.

Magog Plant
Magog, Quebec
Cotton broadcloths, cotton and polyester/cotton print cloth and broadcloths, industrial fabrics.

Richelieu Plant
St.Jean, Quebec
Cotton and polyester/cotton blend fabrics for sportswear, work clothing, casement sateens, interlinings, dress prints and pocketings.

Magog Finishing Plant
Magog, Quebec
Bleaches, dyes, prints and finishes cotton and blend fabrics; corduroy and denim.

Drummondville Plant
Drummondville, Quebec
Denim and industrial fabrics.

Consumer Products Division

Caldwell Plant
Iroquois, Ontario
Terry towels, towelling and bath mats.

Sherbrooke Plant
Sherbrooke, Quebec
Polyester/cotton sheeting for sheets, pillow slips, comforters and bedspreads.

Montmorency Plant
Montmorency, Quebec
Mop yarns, cotton sales yarn and twines; cotton flannelette blankets and end flannelette sheets; tabling.

Penmans Division
Cambridge, Ontario
Knit sportswear and underwear.

Converting Finishing Plant
Magog, Quebec
Sheets, pillow slips, tabling, bedspreads, blankets and flannelette sheets.

Sales Yarn Division

Domil Plant
Sherbrooke, Quebec

Long Sault Plant
Long Sault, Ontario

Salaberry Plant
Valleyfield, Quebec

Mount Royal Dyehouse
Montreal, Quebec

Hubbard Division
Montreal, Quebec
Commission dyeing and finishing of piece goods and yarn.

Industrial Fabrics Division

Drummondville Plant
Drummondville, Quebec
Fabrics of cotton and man made fibers or filaments for automotive, abrasive, buff and filter use; tire cord and chafer fabrics; ducks for tarpaulins, conveyor belting and industrial hose; industrial yarn and V-belt cords.

Fiberworld Plant
Hawkesbury, Ontario
Regular and needle-punched polypropylene carpet backing; polyolefin industrial fabrics.

Jaro Nonwovens Plant
Woodstock, Ontario
Resin bonded and needle-punched non-woven fabrics of man-made fibers for the coating trade, furniture and filter use, quilting and apparel manufacturing.

Yarmouth Plant
Yarmouth, Nova Scotia
Ducks of cotton, man made fibers or filament for tarpaulins, conveyor belting and industrial hose; cotton and blend industrial greige fabrics; sales yarn.

Sales and Service Division

Dominion Textile Company (U.K.) Limited
London, England

Howard Cotton Company
Memphis, Tennessee

International Operations:

DHJ Industries Inc.
New York, New York
Fusible plastic moulding.

Swift Textiles, Inc.
Columbus, Georgia
Indigo-dyed denim.

DHJ Canadian Ltd.
Montreal, Quebec
Interlining fabrics.

DHJ Industries Deutschland GmbH
Bielefeld, West Germany
Interlining fabrics and die-cut linings.

DHJ Industries Europe S.A.
Paris, France
Interlining fabrics.

Dubin-Haskell-Jacobson Distribution SpA
Milan, Italy
Interlining fabrics and die-cut linings.

DHJ Distribution (U.K.) Ltd.
London, England
Interlining fabrics, die-cut linings and packaging.

Linn-Corriher Corporation
Landis, North Carolina

ETS. Senfa S.A.
Selestat, France
Interlining fabrics

Mirafi
Moultrie, Georgia
Civil engineering fabrics

Transfer Agent(s):
The Royal Trust Company
Montreal, Toronto, and Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: DTX

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1982	$ 767,306	$ (14,404)
1981	864,833	42,926
1980	756,944	34,946
1979	667,417	25,417
1978	559,965	18,171

	No. of Com. Shares ‡	Earn per Share †‡
1982	10,964,695	$ —
1981	10,250,998	3.93
1980	8,864,454	3.66
1979	8,383,494	3.02
1978	7,855,156	2.31

† Including extraordinary loss of $11,500,000 ($1.05 per share) in 1982.

‡ Based on the daily weighted average number of common shares outstanding.

Revenue By Line of Business

	1982 (000's)	%	1981 (000's)	%
Apparel fabric	$216;400	28%	$262,900	30%
Consumer prod.	127,400	17	146,500	17
Sales yarn	98,500	13	116,200	14
Indus. prods.	68,200	9	70,800	8
U.S. operations	179,300	23	181,400	21
Int'l operations	77,500	10	87,000	10
Total	$767,300	100%	$864,800	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.02	—	—
1981	1.06	—	—
1980	0.94	—	—
1979	0.73	—	—
1978	0.64	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 227,541,000	$ 20.39
1981	248,737,000	23.14
1980	193,333,000	21.50
1979	164,659,000	19.19
1978	139,177,800	17.37

‡ After allowing for preferred stock at stated values.

Income Account *
(000's)

Year ended June 30	1982	1981
Net sales	$ 767,306	$ 864,833
Operating costs	735,474	764,344
Interest expense	37,390	26,997
Other expenses (inc.)	(1,552)	1,001
Share in earn. of assoc. cos.	(122)	(2,269)
Income (loss) bef. taxes	$ (3,884)	$ 74,760
Income taxes (credit)	(2,769)	28,543
Loss on trans. of for. curr.	1,762	784
Minority interest	27	2,507
Net Income (Loss)	$ (2,904)	$ 42,926

* Included in Costs and Expenses, Depreciation: $18,857,000 in 1982 and $15,610,000 in 1981.

Assets
(000's)

As of June 30	1982	1981
Cash	$ 30,493	$ 27,605
Accts. receiv., net	116,564	151,540
Recov. inc. taxes	12,924	—
*Inventories	204,103	243,859
Prepaid expenses	5,691	6,734
Current Assets	$ 369,775	$ 429,738
Investments & advances	9,855	13,399
#Fixed assets	231,290	209,328
Other assets	2,623	3,161
Total Assets	$ 613,543	$ 655,626

Liabilities
(000's)

Long-term debt, curr.	$ 18,135	$ 14,329
Short-term borrowings	53,158	61,727
Accts. payable & accruals	85,583	85,289
Dividends payable	2,345	3,724
Income taxes	10,708	12,871
Curr. Liabilities	$ 169,929	$ 177,940
Long-term debt	147,660	159,845
Def. inc. taxes	29,638	29,761
Minority interest	8,696	9,261
+ First preferred stock	79	82
+ + Second pref. stock	30,000	30,000
+ + + Common stock	97,744	92,091
Retained earnings	129,797	156,646
Total Liabilities & Shareholders' Equity	$ 613,543	$ 655,626

* At lower of average cost and net realizable value.

# Less accumulated depreciation.

+ $100 stated value; 7% cumulative.

+ + $25 stated value 2% cumulative.

+ + + No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	8.64
%Net Income to Sales	—	4.96
%Net Income to Equity	—	15.40
Sales to Inventories	3.76	3.55
Working Capital	$199,846,000	$251,798,000
Current Ratio	2.18	2.42
Shareholders' Equity	$257,620,000	$278,819,000

E.I. du Pont de Nemours & Company

1007 Market Street
Wilmington, Delaware 19898
(302) 774-1000

Officers: Edward G. Jefferson, chairman of the board; Richard E. Heckert, Ralph E. Bailey, vice chairmen; William G. Simeral, Edgar S. Woolard, Jr., Robert C. Forney, Robert J. Richardson, David K. Barnes, exec. vice presidents; Robert M. Aiken, David D. Mooberry, Nicholas Pappas, Robert J. Blair, John D. Cullen, William E. Buxbaum, Carl De Martino, Richard E. Emmert, Charles E. Welch, Dale E. Wolf, Harold E. May, John C. Metzger, Jr., Everett B. Yelton, Elwood P. Blanchard, John P. McAndrews, David F. Marvin, vice presidents; C. Raeford Minix, treasurer; G. Vernon Huber, William E. Taylor, Jr., A. Herbert Nehrling, Jr., Thomas A. Casadevall, Bruce A. Bachman, John C. Sargent, asst. treasurers; John J. Quindlen, comptroller; Martin G. Mand, gen. mgr.-taxes & financial services; William C. Parnell, Conlyn E. Noland, Howard L. Siers, Joseph S. Finch, William Resnick, asst. comptrollers; Donald E. Pease, secretary; Roger W. Arrington, Louis R. Wonderly, David J. Hellmann, Gertrude H. Wulff, assistant secretaries.

Directors: Edward G. Jefferson*, chairman of the board; Irving S. Shapiro, Richard E. Heckert*, David K. Barnes*, H. Rodney Sharp, III, Robert C. Forney*, Andrew F. Brimmer, Margaret P. MacKimm, Robert J. Richardson*, Norman A. Copeland, Joseph A. Dallas, Charles L. Brown, Gilbert E. Jones, Irenee du Pont, Jr., Edward B. duPont, George P. Edmonds, Crawford H. Greenewalt, Edward R. Kane, Howard W. Johnson, William G. Simeral*, Charles R. Bronfman, Edgar M. Bronfman, Charles B. McCoy, Dean R. McKay, Ralph E. Bailey*, Louisa C. Duemling, Harold Fieldsteel, Edward Shapiro, Edgar S. Woolard, Jr.*, C.S. Nicandros, W. P. Schmoe.

*Member of Executive Committee.

Business Activities: Operations are divided into the following industrial segments: biomedical products; industrial and consumer products; fibers; polymer products; agricultural and industrial chemicals; petroleum exploration and production; petroleum refining, marketing and transportation; and coal. Biomedical products include clinical instruments and X-ray products used in medical diagnosis; prescription pharmaceuticals; radiopharmaceuticals and radioactive tracer chemicals; and biomedical instruments used principally in research. Industrial and consumer products include photographic products and systems for printing, engineering reproduction, data recording and micrographic markets;electronic products for high-density microcircuits, resistor networks and printed circuit boards; electronic connectors; chromium dioxide magnetic particles used in audio and video tapes and cassettes, and for data storage; finishes for the automotive and other industries; consumer paints; nonstick coatings; analytical instruments for research and industrial process monitoring; explosives; and sporting firearms and ammunition. Man-made fiber products consist of specialty fibers used in apparel, carpets, tire and aircraft component reinforcement, protective clothing, operating room apparel,packaging and road support, together with high-volume fibers for apparel and home fabrics, carpeting and industrial applications. These products are sold directly to the textile and other industries for processing into products used in consumer markets. Polymer products include plastic resins, elastomers, and films and other fabricated products. Agricultural chemical operations include worldwide manufacture and sale of fungicides, herbicides and insecticides for crop protection. Industrial chemicals comprise a range of such commodity and specialty products as pigments, organic chemicals, fluorochemicals, petroleum additives, mineral acids and other inorganics.

Trademarks: Adoration, Antron, Avitex, Avitone, Bi-Nell*, Bytrece, Cantrece, Civona*, Cordura, Dacron, Du Pont, Hollofil, Hyten, Kevlar, Lycra, Methacrol, Mylar, Nalan, Nomelle*, Nomex, Orlon, Qiana, Reemay, Sayelle*, Sontara, Sontique*, Stren, Taslan, Teflon, Tynex, Typar, Tyvek, Vylor, Wintuk*, Zelan, Zelcon, Zetec, Zepel, Zonyl.

*Certification marks.

Textile Fibers Department Plant Locations: Seaford, Del.; Athens, Ga.; Kingston & Wilmington, N.C.; Camden & Charleston, S.C.; Chattanooga & Old Hickory, Tenn.; Martinsville, Richmond & Waynesboro, Va.

Industrial Departments:

Biochemicals Department
Finishes & Fabricated Products Department
Chemicals and Pigments Department
International Department
Petrochemicals Department
Photo Products Department
Polymer Products Department
Textile Fibers Department

Subsidiaries:

DuPont International Sales Corporation
Wilmington, Delaware

Remington Arms Company, Inc.
Bridgeport, Connecticut

Colorquim, S.A. de C.V.
Mexico, D.F., Mexico

DuPont Taiwan Ltd.
Taipei, Taiwan

DuPont Taiwan Chemicals Ltd.
Taipei, Taiwan

DuPont (Australia) Limited
Sydney, Australia

DuPont, S.A. de C.V.
Mexico, D.F., Mexico

DuPont (U.K.) Limited
London, England

DuPont de Colombia, S.A.
Bogota, Colombia

DuPont de Nemours (Belgium)
Brussels, Belgium

Brandywine Assurance Company Ltd.
Bermuda

E.I. du Pont de Nemours & Company

Quimica DuPont Centroamerica, S.A.
Guatemala

DuPont de Nemours (Deutschland) GmbH
Dusseldorf, Germany

DuPont de Nemours International S.A.
Carouge, (Geneva), Switzerland

DuPont de Nemours Italiana S.p.A.
Milan, Italy

DuPont de Nemours (Luxembourg) S.A.
Contern, Luxembourg

DuPont Photolux, S.A.
Luxembourg

DuPont de Nemours (Nederland) B.V.
Dordrecht, Netherlands

Lacas y Pinturas, S.A.
Spain

DuPont de Nemours Nordiska A.B.
Marsta, Sweden

Dupont (Hong Kong) Ltd.
Hong Kong

DuPont de Venezuela C.A.
Caracas, Venezuela

DuPont do Brasil S.A.
Sao Paulo, Brazil

DuPont Far East Inc.
Wilmington, Delaware

Comercial Quimica Peru S.A.
Lima, Peru

DuPont de Nemours (France) S.A.
Paris, France

DuPont Agrichemials Caribe, Inc.
Puerto Rico

DuPont Fibres S.A.
Luxembourg

DuPont (Japan) K.K.
Japan

DuPont (New Zealand) Ltd.
New Zealand

DuPont (Singapore) Electronics Pvt., Ltd.
Singapore

Affiliated Companies:

La Domincia S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Desarrollo Quimico Industrial, S.A. (50% owned)
Madrid, Spain

Allied Eneabba, Ltd. (59% owned)
Australia

DuPont Canada Limited (74.88% owned)
Montreal, Quebec, Canada

Butachimie (50% owned)
France

Mitsui Fluorochemicals Company, Ltd. (50% owned)
Tokyo, Japan

Mitsui Polychemicals Company, Ltd. (50% owned)
Tokyo, Japan

Pigmentos y Productos Quimicos, S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Showa Neoprene K.K. (50% owned)
Tokyo, Japan

Tetraetilo de Mexico, S.A. (40% owned)
Mexico, D.F., Mexico

Toyo Products Company, Ltd. (50% owned)
Tokyo, Japan

Quimica Fluor, S.A. de C.V. (32.9% owned)
Mexico

Nylon de Mexico, S.A. (40% owned)
Mexico

Acquistion(s):

Solid State Dielectrics, Inc.
Manufactures radioactive chemicals for medical research and diagnosis.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Robert F. Kearney
1007 Market Street
Wilmington, Delaware 19898

Stock Exchange(s): New York

Ticker Symbol: DD

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 33,331,000	$ 894,000
1981	22,810,000	1,401,000
1980	13,744,000	706,000
1979	12,650,000	939,000
1978	10,646,000	786,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	235,707,000	$ 3.75
1981	184,260,000	7.55
1980	154,990,000	4.49
1979	153,181,000	6.07
1978	151,828,000	5.11

‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982 (millions)	1981 (millions)
Petroleum	$ 17,230	$ 6,771
Coal & minerals	1,666	801
Agricultural & industr. chemicals	3,768	3,435
Polymer prods.	3,051	3,219
Fibers	4,085	4,858
Industr. & cons. prods.	2,499	2,723
Biomedical prods.	1,032	1,003
Total	$ 33,331	$ 22,810

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.40	—	—
1981	2.75	—	—
1980	2.75	—	—
1979	2.75	—	3-for-1
1978	2.41⅔	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 10,613,000	$ 44.87
1981	10,221,000	43.60
1980	5,707,000	36.77
1979	5,303,000	34.70
1978	4,726,000	30.96

‡ After allowing for preferred stock at stated values.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 33,331,000	$ 22,810,000
Other income	273,000	252,000
Total income	$ 33,604,000	$ 23,062,000
Cost of sales	22,444,000	15,340,000
Expenses	2,065,000	1,660,000
Deprec., deplet., & amort.	1,625,000	1,143,000
Explor. expenses	465,000	203,000
Res. & develop. expenses	879,000	718,000
Interest expense	739,000	476,000
Taxes	2,581,000	1,367,000
Inc. before taxes	$ 2,806,000	$ 2,155,000
Inc. taxes	1,912,000	1,074,000
Cum. effect of change in accounting	—	(320,000)
Net Income	$ 894,000	$ 1,401,000

Assets
(000's)

As of Dec. 31	1982	1981
Cash & marketable securities	$ 999,000	$ 1,161,000
Accts. & notes receiv., net	3,659,000	4,370,000
*Inventories	3,690,000	4,230,000
Prepaid expenses	336,000	291,000
Other curr. assets	585,000	—
Current Assets	$ 9,269,000	$ 10,052,000
Investments	362,000	362,000
#Fixed assets	14,004,000	12,234,000
Other assets & investments	708,000	724,000
Total Assets	$ 24,343,000	$ 24,372,000

Liabilities
(000's)

	1982	1981
Short-term borrowings	$ 319,000	$ 445,000
Accts. payable	2,636,000	2,836,000
Accruals	1,413,000	1,354,000
Income taxes	426,000	527,000
Curr. Liabilities	$ 4,794,000	$ 5,162,000
Long-term debt	5,702,000	6,403,000
Cap. lease oblig	166,000	176,000
Other liabilities	1,792,000	1,654,000
Minority interest	70,000	71,000
Deferred inc. taxes	969,000	448,000
+ Preferred stock:		
$4.50 series	167,000	167,000
$3.50 series	70,000	70,000
+ + Common stock	394,000	391,000
Add. paid-in capital	4,319,000	4,248,000
Retained earnings	5,900,000	5,582,000
Total Liabilities & Shareholders' Equity	$ 24,343,000	$ 24,372,000

* Valued at LIFO cost.
# Less accumulated depreciation and obsolescence.
+ No par value; cumulative.
+ + $1.66⅔ par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	8.42	9.45
%Net Income to Sales	2.68	6.14
%Net Income to Equity	8.24	13.40
Sales to Inventories	9.03	5.39
Working Capital	$ 4,475,000,000	$ 4,890,000,000
Current Ratio	1.93	1.95
Shareholders' Equity	$10,850,000,000	$10,458,000,000

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario, M5V 1A8, Canada
(416) 591-7000

Officers: J.F. Kay, chairman of the board; Wilfred Posluns, president; Jack Posluns, treasurer & exec. v.p.: Irving Posluns, exec. vice president; Kenneth Axelrod, v.p.-Manchester Clothing; Gordon Edelstone, v.p.-Tip Top; Irving Levine, v.p.-Fairweather; Joel N. Cooper, v.p.-Braemar; Sydney Loftus, v.p.-Dylex Real Estate; Paul Mancini, v.p.-Canadian Clothiers; Jerome A. Corngold, v.p.-Tobias Kotzin; Lionel Robins, v.p.-Fairweather; Harry Rosen, v.p.-Harry Rosen Men's Wear; Henry Zagdanski, v.p.-Nu Mode Dress; Donald Williams, secretary.

Directors: Kenneth Axelrod, D.W. Casey, Jerome A. Corngold, Malcolm Coven, J.F. Kay, S.F.Kay, David Korn, Irving Levine, Sydney Loftus, Irving Posluns, Jack Posluns, Wifred Posluns, Lionel Robins, Harry Rosen, S.M. Sigel, W.H. Singer, H.J. Stitt, Henry Zagdanski, A.H. Zaldin.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throught Canada. Stores operate under such names as Fairweather, Big Steel Man, Braemar, Ruby's Suzy Shier, Tip Top, Harry Rosen, Thrifty's, B.H. Emporium and Bi-Way. Manufactures women's and children's coats and dresses marketed under such brand names as "Young Canadian", "Thunder Bay", "Picknit", and "Nu Mode". The Shop Shoppe, in which Dylex has a 50% interest, operates free standing shoe stores and shoe departments. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores.

Trademarks and/or Brand Names: New Editions, Nu-Mode, Posluns, Shapes, Signature Collection, Forsyth, Pierre Cardin, Leishman, Nino Cerruti, Henley, Target Apparel, Tobias, Angels Flight, Picknit, Thunder Bay, Young Canadian.

Divisions and Subsidiaries: Textile

Manchester Children's Wear Division
9494 St. Laurent Boulevard
Montreal, Quebec, H2N 1P4

National Kniting Mills Company Division
1485 Dupont Street
Toronto, Ontario, M6P 3S2

San Remo Knitting Mills Division
5333 Casgrain Street
Montreal, Quebec, H3T 1X3

Forsyth Trading Company (33.33% interest)
36 Horner Avenue
Toronto, Ontario, M3J 5Y1

Irving Posluns' Sportswear (75% interest)
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Manchester Manufacturing Inc. (42% interest)
P.O. Box 107 Bridge Street
Colebrook, New Hampshire 03676

Nu Mode Dress (75% interest)
530 Adelaide Street West
Toronto, Ontario, M5V 2K7

Paulman International Apparel Ltd. (75% owned)
955 Weston Road
Toronto, Ontario,.M6N 3R4

Shane Knit Ltd. (50% owned)
456 Alliance Avenue
Toronto, Ontario, M6N 2J2

Suzy Shier Inc. (50.1% owned)
1604 St. Regis Boulevard
Dorval, Quebec, H9P 1H6

Tobias Kotzin Company (70% interest)
1300 Sanee Street
Los Angeles, California 90015

Affiliates:

Strathearn House Group Limited
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Transfer Agent(s):

National Trust Company, Limited
21 King St. East
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1982	$ 549,127	$ 17,273
1981	495,358	16,500
1980	459,237	12,050
1979	371,592	9,045
1978*	329,512	12,272

	No. of Com. Shares #	Earn. per Share‡ #
1982	11,952,000	$ 1.45
1981	11,902,000	1.39
1980	11,852,000	1.02
1979	11,852,000	0.76
1978	11,852,000	1.04

* 53 weeks.
‡ Before extraordinary items.
# Based on average number of common shares and Class A preference shares combined adjusted to reflect stock dividend.

Revenues By Line of Business

	1982	1981
Retail	$ 477,988	$ 418,859
Fashion manufacturing	79,981	81,198
Inter-group	(8,342)	(4,699)
Total	$ 549,127	$ 495,358

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.26	100%	—
1981	0.25	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.165	—	—

‡ On Class A shares; adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 110,627,000	$ 9.26
1981	96,462,000	8.07
1980	81,979,000	6.92
1979	72,299,000	6.10
1978	65,297,000	5.51

‡ Based on number of shares and Class A preference shares combined adjusted to reflect stock dividend.

Income Account
(000's)

Year ended	1/29/83	1/30/82
Net Sales	$ 549,127	$ 495,358
Cost of sales	509,848	457,435
Depreciation & amortization	12,072	11,063
Interest expense	7,720	3,418
Income before taxes	$ 19,487	$ 23,442
Income taxes	8,020	10,900
Investments	(6,801)	(5,164)
Minority interest	995	1,206
Net Income	$ 17,273	$ 16,500

Assets
(000's)

As of	1/29/83	1/30/82
Cash & short-term deposits	$ 22,555	$ 30,549
Accts. receiv., net	13,955	14,996
Sundry debtors	2,775	2,995
*Inventories	79,788	77,073
Prepaid expenses	1,934	1,269
Current Assets	$ 121,007	$ 126,882
Investments	32,730	27,704
#Fixed assets	34,864	26,973
Leased assets under cap. leases	34,642	35,896
Intangibles	798	823
Total Assets	$ 224,041	$ 218,278

Liabilities
(000's)

Long-term debt, curr.	$ 943	$ 929
Accts. payable & accruals	45,528	44,451
Income & other taxes	2,611	5,712
Oblig. under cap. leases	7,873	9,959
Curr. Liabilities	$ 53,955	$ 61,051
Long-term debt	23,746	23,753
Oblig. under cap. leases	26,111	23,583
Minority interest	5,875	10,305
Deferred inc. taxes	3,727	3,124
+Common stock	1,692	1,710
+Class A stock	22,991	22,973
Add. paid-in capital	1,545	1,568
Retained earnings	84,399	70,211
Total Liabilities & Shareholders' Equity	$ 224,041	$ 218,278

* At lower of cost and net realized value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.55	4.73
%Net Income to Sales	3.15	3.33
%Net Income to Equity	15.61	17.11
Sales to Inventories	6.88	6.43
Working Capital	$ 67,052,000	$65,831,000
Current Ratio	2.24	2.08
Shareholders' Equity	$110,627,000	$96,462,000

Eastman Kodak Company

343 State Street
Rochester, New York 14650
(716) 724-4000

Officers: Walter A. Fallon, chairman of the board & chief executive officer; Colby H. Chandler, president; David S. Greenlaw, v.p. & dir. of corp. commercial affairs; David J. Metz, v.p. & dir., corp. communications; Robert B. Murray, v.p. & dir., corp. planning; Herbert L. Rees, v.p.-corp. staff; Kay R. Whitmore, exec. v.p. & gen. mgr.-Photographic Div.; Albert L. Sieg, v.p. & dir.-photographic planning,Photographic Div.; Toy F. Reid, exec. v.p. & gen. mgr.-Eastman Chemicals Div.; Robert C. Petrey, John H. Sanders, Harry W. Coover, v.p.'s, Eastman Chemicals Div.; Leo J. Thomas, sr. v.p. & dir.-Kodak Research Laboratories; Kendall M. Cole, sr. v.p.-legal & general counsel; Andrew P. Donovan, secretary; Robert A. Sherman, sr. v.p. & dir.-finance & adm.; Paul L. Smith, treasurer; William L. Sutton, sr v.p. & dir.-corp. relations; John R. McCarthy, v.p.-corp. relations.

Directors: Walter A. Fallon*, chairman; Juanita M. Kreps, Roger E. Anderson, Colby H. Chandler*, Kendall M. Cole*, Robert S. Hatfield, Robert A. Sherman*, J. Paul Lyet, Charles T. Duncan, Toy F. Reid*, John G. Smale, William L. Sutton*, Kay R. Whitmore.

* Member of the Executive Committee.

Eastman Kodak Company

Business Activities: Develops, manufactures and markets still and motion picture cameras and projectors, lenses, microfilming units, and professional photographic equipment; photographic films, papers, plates and chemicals; business equipment and related products, including copier-duplicators; radiographic products; light-sensitive materials for scientific use, positive-working photoresists for fabricating circuit boards, duplicating plates for making negative copies of printed circuits; man-made fibers, industrial chemicals and plastics.

Textile Trademarks and/or Brand Names: Ariloft, Chromspun, Eastman, Eastobond, Eastobrute, Eastone, Eastrobond, Estron, SLR, Kodosoff, Kodofill, Kodel, Loftura, Verel.

Divisions and Subsidiaries:

Kodak Park Division
1669 Lake Avenue
Rochester, New York 14650
(716) 458-1000

Kodak Apparatus Division
901 Elmgrove Road
Rochester, New York 14650
(716) 724-4000

Distillation Products Industries Division
2255 Mount Read Boulevard
Rochester, New York 14603
(716) 722-2905

Business Systems Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Motion Picture and Audiovisuals Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Consumer Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Graphics Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Professional and Finishing
Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Radiography Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Eastman Technology, Inc.
343 State Street
Rochester, New York 14650
(716) 724-4000

International Photographic Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Customer Equipment Services Division
800 Lee Road
Rochester, New York 14650
(716) 458-6143

Eastman Chemicals Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Arkansas Eastman Company
P.O. Box 2357
Batesville, Arkansas 72501
(501) 698-1811

Carolina Eastman Company
P.O. Box 1782
Columbia, South Carolina 29202
(803) 794-9200

Tennessee Eastman Company
P.O. Box 511
Kingsport, Tennessee 37662
(615) 246-2111

Texas Eastman Company
P.O. Box 7444
Longview, Texas 75601
(214) 757-6611

Eastman Gelatine Corporation
227 Washington Street
Peabody, Massachusetts 01960
(617) 531-1700

Atex, Inc.
Bedford, Massachusetts

Kodak Colorado Division
Windsor, Colorado

Spin Physics, Inc.
San Diego, California

Industria Fotografica Interamericana,
S.A. de C.V.
Mexico

Kodak Canada Inc.
3500 Eglinton Avenue West
Toronto, Ontario, M6M 1V3 Canada
(416) 766-8233

Kodak Limited
P.O. Box 66
Kodak House
Station Road, Hemel Hempstead
Hertfordshire, HP1 1JU, England

Kodak-Pathe S.A.
8-26 rue Villiot
75008-Paris, Cedex 12
France

Kodak A.G.
Postfach 369
7000 Stuttgart 60, Germany

Kodak (Australasia) Pty. Ltd.
173-3058 Elizabeth Street
Coburg, Victoria, Australia

Kodak Brasileira C.I.L.
Av. Brigadeiro Faria Limia, 1815, 7th Floor
Caixa Postal 225
Sao Paulo, 01000 Brazil

Transfer Agent(s):

Lincoln First Bank, N.A.
P.O. Box 1250
Rochester, New York 14603

First Jersey National Bank
1 Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): New York, Midwest, Pacific, Boston Phila-Balt-Wash, Paris, London.

Ticker Symbol: EK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 10,815,000	$ 1,162,000
1981	10,337,000	1,239,000
1980	9,734,303	1,153,579
1979	8,028,231	1,000,764
1978*	7,012,923	902,284

	No. of Com. Shares #	Earn. per Share #
1982	163,200,000	$ 7.12
1981	161,700,000	7.66
1980	161,389,000	7.15
1979	161,383,738	6.20
1978	161,375,931	5.59

* 53 weeks.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.55	—	—
1981	3.50	—	—
1980	3.20	—	—
1979	2.90	—	—
1978	2.33	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1982	$ 7,541,000	$ 46.21
1981	6,770,000	41.87
1980	6,027,806	37.35
1979	5,390,603	33.40
1978	4,857,681	30.10

Based on average number of shares outstanding.

Income Account *
(000's)

Year ended	12/26/82	12/27/81
Net sales	$ 10,815,000	$ 10,337,000
Cost of sales	6,830,000	6,342,000
Expenses	2,125,000	1,935,000
Oper. profit	$ 1,860,000	$ 2,060,000
Investment income	117,000	162,000
Total	$ 1,977,000	$ 2,222,000
Interest exp.	89,000	64,000
Other expenses (income)	16,000	(25,000)
Income before taxes	$ 1,872,000	$ 2,183,000
Income taxes	710,000	944,000
Net Income	$ 1,162,000	$ 1,239,000

* Included in Costs and Expenses. Depreciation: $575,000,000 in 1982 and $454,000,000 in 1981.

Assets
(000's)

As of	12/26/82	12/27/81
Cash	$ 90,000	$ 153,000
Marketable securities	928,000	959,000
Receiv., net	1,829,000	1,709,000
*Inventories	2,101,000	1,970,000
Deferred inc. taxes	23,000	115,000
Prepaid expenses	318,000	147,000
Current Assets	$ 5,289,000	$ 5,063,000
#Fixed assets	5,058,000	4,157,000
Other assets	275,000	226,000
Total Assets	$ 10,622,000	$ 9,446,000

Liabilities
(000's)

Payables	$ 1,670,000	$ 1,605,000
Dividends payable	215,000	203,000
Income & other taxes	261,000	311,000
Curr. Liabilities	$ 2,146,000	$ 2,119,000
Conv. deben.: 4½%	341,000	66,000
Other liabilities	148,000	142,000
Deferred inc. taxes	446,000	349,000
+Common stock	414,000	407,000
Add. paid-in capital	519,000	336,000
Retained earnings	6,608,000	6,027,000
Total Liabilities & Shareholders' Equity	$ 10,622,000	$ 9,446,000

* At cost (LIFO) which is not in excess of market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	17.31	21.12
%Net Income to Sales	10.74	11.99

%Net Income to Equity	15.41	18.30
Sales to Inventories	5.15	5.25
Working Capital	$3,143,000,000	$2,944,000,000
Current Ratio	2.46	2.39
Shareholders' Equity	$7,541,000,000	$6,770,000,000

Edmos Corporation

20 Garvies Point Road
Glen Cove, New York 11542
(516) 671-8300

Officers: Edward Moskowitz, president & chairman of the board; Allen D. Frisch, exec. v.p.-finance & secretary-treasurer; David White, v.p.-manufacturing; Bruce Zuckoff, v.p.-production & planning.

Directors: Milton Moskowitz, Allen D. Frisch, James G. Leonard, Alan M. Moskowitz, Edward Moskowitz, William Berkovitz, Tess Moskowitz, Howard L. Weinreich.

Business Activities: Engaged in the design, production and marketing of double-knit fabrics which are sold to apparel manufacturers.

Trademark and/or Brand Names:

The Spirited Knits, Kari Knit, Chain/Sportswear.

Plant Location(s):

Glen Cove, N. Y.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: EDM

Sales and Earnings

	Net Sales	Net Income †
1980	$ 30,908,000	$ 185,000
1979	39,272,000	(8,005,000)
1978	42,385,000	(1,802,000)
1977	40,645,000	(940,000)
1976	33,060,000	(2,428,000)

	No. of Com. Shares	Earn. per Share †
1980	1,934,711	$ 0.10
1979	1,934,711	—
1978	1,842,830	
1977	1,838,830	—
1976	1,838,830	—

(Loss)
† Including extraordinary gain of $65,700 ($0.04 per share) in 1981.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	—	—
1979	—	—	—
1978	—	5% +	—
1977	—	—	—
1976	—	—	—

+ Declared Mar. 8, 1979.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 6,325,135	$ 3.27
1979	6,140,457	3.18
1978	14,145,804	7.32
1977	15,940,359	8.25
1976	16,880,669	8.74

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	1/3/81	12/29/79
Net sales	$ 30,908,195	$ 39,272,475
Cost of sales	26,503,562	35,845,471
Expenses	3,227,339	4,617,231
Interest expense	1,030,350	1,412,219
Other charges	(37,734)	(44,960)
Costs related to plant closing	—	5,232,161
Income (loss) before taxes	$ 184,678	$ (7,789,647)
Income taxes	65,700	215,700
Net Income (Loss)	$ 118,978	$ (8,005,347)
Extraord. gain	65,700	—
Net Income (Loss) & extraord. gain	$ 184,678	$ (8,005,347)

* Included in Costs and Expenses, Depreciation and Amortization: $1,116,375 in 1980 and $2,449,153 in 1979.

Assets

As of	1/3/81	12/29/79
Cash	$ 215,518	$ 525,861
Accts. receiv., net	144,531	367,100
Due from factor	3,229,589	3,231,472
*Inventories	4,945,792	4,099,384
Prepaid expenses	134,403	26,112
Prop. held for sale	—	4,899,173
Current Assets	$ 8,669,833	$ 13,149,102
#Fixed assets	7,070,037	7,098,126
Other assets	205,203	182,956
Total Assets	$ 15,945,073	$ 20,430,184

Liabilities

Long-term debt, curr.	$ 1,308,141	$ 1,183,750
Accts. payable	2,182,934	1,957,085
Accruals	422,193	989,758
Income taxes	234,504	215,700
Debt rel. to prop. held for sale	—	3,588,906
Reserve for carrying costs	—	813,454
Curr. Liabilities	$ 4,147,772	$ 8,748,653
Long-term debt	5,472,166	5,541,074
+Common stock	1,936,286	1,936,286
Add. paid-in capital	9,489,099	9,489,099
Retained earnings deficit	(5,087,839)	(5,272,517)
Treasury stock	(12,411)	(12,411)
Total Liabilities & Shareholders' Equity	$ 15,945,073	$ 20,430,184

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.60	—
%Net Income to Sales	0.38	—
%Net Income to Equity	1.88	—
Sales to Inventories	6.25	9.58
Working Capital	$4,522,061	$4,400,449
Current Ratio	2.09	1.50
Shareholders' Equity	$6,325,135	$6,140,457

Esmark, Inc.

55 East Monroe Street
Chicago, Illinois 60603
(312) 431-3600

Officers: Donald P. Kelly, chairman, president & chief executive officer; Roger T. Briggs, vice chairman; William P. Carmichael, v.p.-taxes and insurance; Edward J. Harrison, v.p. & general counsel; Michael E. McDonnell, v.p.-corp. development & planning; Geoffrey C. Murphy, v.p.-finance; Robert E. Palenchar, v.p.-corp. affairs & personnel; Philip L. Thomas, v.p.-corp. communications; Earl J. Grimm, secretary; Gary J. Bausom, asst. treasurer; John S. Corcoran, controller; Karl M. Becker, asst. general counsel; R. Walter Shipman, Richard A. Nunemaker, asst. controllers; Haldon K. Grant, asst. secretary; Lawrence E. Magner, asst. v.p.; Chance Bahadur, treasurer; Lizabeth G. Sode, ass't. v.p..

Directors: Samuel B. Casey, Jr., Lester Crown, Archie R. Dykes, Jerome C. Eppler, William B. Johnson, Donald P. Kelly, James J. O'Connor, Richard L. Terrell, Jack A. Vickers, Elmo R. Zumwalt, Jr., Roger T. Briggs, Joel E. Smilow, Joseph P. Sullivan, Julia M. Walsh.

Business Activities: Through its International Playtex, Inc. subsidiary, manufactures, distributes and sells intimate apparel, hosiery, latex gloves, baby nursers and toothbrushes worldwide. Other industries served by Esmark companies are electronics, foods, chemicals and industrial products, and automotive products.

Textile Subsidiary:

International Playtex, Inc.
700 Fairfield Avenue
Stamford, Connecticut 06902
(203) 356-8000

Manufactures, distributes and sells personal products in Family Products, Danskin, Intimate Apparel, and Hosiery Divisions. Playtex Trademarks include: Playtex, Cross Your Heart, 18 Hour, Free Spirit, I Can't Believe It's a Girdle, Support Can Be Beautiful, Instead, Living, No Visible Means of Support, Too Pretty to be Support, Givenchy, Gentle Shapers, Playtex Plus, Round the Clock, Playtops, Handsaver, Danskin.

Non-Textile Operating Units:

Estronics, Inc.

Engaged in the wholesale distribution of electrical supplies and equipment in the Midwest. Manufactures high fidelity speakers and mass-volume speakers for original equipment manufacturers, magnets for speakers and other uses.

Estech, Inc.; Eschem; STP Corporation

Involved in phosphate mining; a fully integrated supplier of fertilizers to the U.S. farm industry; and has growing businesses in the adhesives, specialty chemicals, oil refining, engineered products and dental supply businesses.

Swift & Company

Markets processed meats (Brown 'n Serve ™, Sizzlean ®), poultry (Butterball turkeys), dry groceries (Peter Pan ®, Stew Starter ®), cheese and frozen desserts.

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, London, Frankfurt am Main and Dusseldorf.

Ticker Symbol: ESM

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 3,303,220	$ 107,566
1981*	3,315,304	93,769
1980	2,924,887	471,424
1979	2,596,847	88,496
1978	2,207,698	77,908

	No. of Com. Shares †	Earn. per Share #
1982	14,641,000	$ 6.79
1981*	15,335,000	5.63
1980	15,754,000	14.01
1979	31,735,000	2.69
1978	31,424,000	2.37

* 53 weeks.
+ Of continuing operations only.
† Adjusted to reflect stock splits.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Esmark, Inc.

Revenues By Line of Business
(000's)

	1982	1981
Foods	$ 1,442,000	$ 1,480,400
Chemical and industrial products	629,800	649,400
Personal prods.	783,800	744,900
High fidelity & auto prods.	447,600	440,600
Total	$ 3,303,220	$ 3,376,200

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.47	—	5-for-4
1981	1.25	—	5-for-4
1980	1.18	—	—
1979	1.18	—	—
1978	1.18	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 642,957,000	$ 43.91
1981	609,871,000	39.77
1980	577,352,000	36.65
1979	813,447,000	25.63
1978	761,702,000	24.24

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	10/30/82	10/31/81 (53 weeks)
Net sales	$ 3,303,220	$ 3,315,304
Other income	85,844	60,902
Total income	$ 3,389,064	$ 3,376,206
Cost of sales	2,526,923	2,542,301
Expenses	463,060	456,077
Adv. & sales promo.	197,757	199,963
Interest expense	60,954	54,074
Nonrecurring chr	—	59,000
Income bef. taxes	$ 140,370	$ 64,791
Income taxes	39,304	29,534
Income from cont. oper.	$ 101,066	$ 35,257
Income from discont. oper.	6,500	58,512
Net Income	$ 107,566	$ 93,769

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $66,849,000 in 1982 and $47,586,000 in 1980.

Assets
(000's)

As of	10/30/82	10/31/81
Cash	$ 52,843	$ 10,369
Temp. invest.	35,392	76,055
Receivables	380,940	414,737
Refund inc. taxes	53,871	58,500
*Inventories	503,476	529,726
Deferred inc. taxes	36,565	34,148
Prepaid expenses & other assets	19,933	12,785
Current Assets	$ 1,083,020	$ 1,136,320
Investments & other assets	166,820	167,757
Assets of discont. oper.	1,829	6,567
#Fixed assets	437,40	402,368
Deferred inc. taxes	—	5,457
Intangibles	69,170	57,561
Total Assets	$ 1,758,241	$ 1,776,030

Liabilities
(000's)

Notes payable	$ 45,386	$ 33,613
Long-term debt. curr.	24,494	14,539
Accts. payable & accruals	398,262	426,819
Pension & health-care prog.	30,869	22,840
Income taxes	35,195	79,069
Curr. Liabilities	$ 534,206	$ 576,880
Long-term debt	354,692	374,519
Deferred inc. taxes	33,899	—
Pension & health-care prog.	137,300	158,000
Other liabilities	16,731	19,656
+Redeemable preferred stock	38,456	37,104
+Common stock	12,791	12,791
Add. paid-in capital	112,824	114,414
Retained earnings	603,806	522,419
Eq. adjust. form for curr. trans.	(36,433)	(14,171)
Treasury stock	(50,031)	(25,582)
Total Liabilities & Shareholders' Equity	$ 1,758,241	$ 1,776,030

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

%Net Income to Equity	16.73	15.38
Sales to Inventories	6.56	6.26
Working Capital	$548,814,000	$559,440,000
Current Ratio	2.03	1.97
Shareholders' Equity	$642,957,000	$609,871,000

Exquisite Form Brassiere (Canada) Limited

(60% owned by The Summit Organization, Inc.)

1100 Lodestar Road, Unit 1
Ontario, M3J 2Z4 Canada
(416) 362-5951

Officers: Miles Reben, president; Joseph H. Gayne, exec. v.p. & secretary-treasurer.

Directors: John H. Brown, Bruce Miller, Bernard Weitzman, Miles Reben, Stephen R. Reiner, Westley P. Reiner.

Business Activities: Manufactures, distributes and markets brassieres and other "inner fashions" and swim wear under the brand names: "Naturally Smooth," "Simply Seamless," "JeSuis," "Purr Panties," "Circle Lift," "Body Shapers," "Fully," "Fashion Plus," "La Collection," "Soft 'N Sensuous," "Seamless Comfort," "Xtra Comfort," "Mandate," "Magic Lady," "Big Gals," "Angelique," and "Swimfits."

Subsidiaries:

Exquisite Form Brassiere (Great Britain) Ltd.
28/30 Market Place, Oxford Circus
London, W.1., England

Transfer Agent(s):

The Canada Trust Company
Montreal & Toronto, Canada

Stock Exchange(s): Toronto

Ticker Symbol: EXFT

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 2,412,000	$ (5,081,261)
1981	3,118,000	196,084
1980	3,266,000	41,000
1979	3,183,000	532,000
1978	3,077,000	699,000

	No. of Com. Shares	Earn. per Share ‡
1982	629,396	$ —
1981	629,396	0.28
1980	629,396	0.04
1979	629,396	0.81
1978	629,396	1.08

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $491,821 ($0.78 per share) in 1981 and extraordinary loss of $3,317,667 ($5.27 per share) in 1982.

Common Stock Equity

	Total Equity +	Equity Per Share
1982	$ —	$ —
1981	4,764,890	7.57
1980	4,588,000	7.29
1979	4,566,000	7.25
1978	3,983,000	6.33

+ After allowing for preferred stock at par value.

Income Account

Year ended June 30	1982	1981
Net sales	$ 2,411,647	$ 3,117,529
Cost of prods. & expenses	3,024,404	3,336,460
Depreciation & amortization	9,850	5,031
Interest expense	21,448	27,692
Other interest	131,038	71,611
Loss - cont. oper.	$ (775,093)	$ (323,265)
Inc.(loss)-discont.oper.	(988,501)	27,528
Net Loss	$ (1,763,594)	$ (295,737)
Extraord. items	(3,317,667)	491,821
Net Loss & Extraord. Items	$ (5,081,261)	$ 196,084

Assets

As of June 30	1982	1981
Cash	$ 400	$ 800
Accts. receiv., net	384,835	405,484
*Inventories	731,941	909,663
Prepaid expenses	37,437	68,739
Due on dispos. of subsid.	1,098,625	—
Current Assets	$ 2,253,238	$ 1,384,686
#Fixed assets	46,628	30,582
Investments	28,383	5,405,271
Total Assets	$ 2,328,249	$ 6,820,539

Liabilities

Bank indebtedness	$ 373,514	$ 432,222
Accts. payable	365,761	320,184
Sinking fund deben.	218,228	124,000
Due to subsid.	85,516	—
Due to parent Co.	1,293,005	644,117
Curr. Liabilities	$ 2,336,024	$ 1,520,523
Sinking fund deben.	—	216,986
+Preferred stock	318,140	318,140
+ +Common stock	2,010,306	2,010,306
Purch. fund	280,640	205,640
Retained earnings (deficit)	(2,616,861)	2,548,944
Total Liabilities & Shareholders' Equity	$ 2,328,249	$ 6,820,539

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value; 6% cumulative.
+ + No par value.

Fab Industries, Inc.

200 Madison Avenue
New York, New York 10016
(212) 279-9000

Officers: Samson Bitensky, chairman of the board & president; Howard Soren, v.p. & treasurer; Sherman S. Lawrence, secretary; Ted Hoffman, v.p.-mfg.; Steven Myers, v.p.-sales administration; Fred I. Rosenberg, v.p.-sales; Sidney Swirsky, v.p.-sales.

Directors: Samson Bitensky, Louis Feil, Justin M. Golenbock, Sherman S. Lawrence, Lawrence H. Bober.

Business Activities: Engaged in the manufacturing and marketing of knitted textile products-tricot, warp knits and double knit fabrics, printed knits-and urethane coated fabrics used extensively by the apparel, accessory and home furnishings industries.

Trademarks and/or Brand Names: SuperSuede, Bouclette, Frost Fire, SuperSuede-Plus, Wispasuede, SuperSuede Bonded, DoubleSuede, SuperSuede II, Panavelle, Panalure, Crepe Candide, Fabiana, Fabiella, Matte Grande.

Plant Location(s): Amsterdam, N.Y.; Lincolnton, Cherryville, and Maiden, N.C.

Divisions and Subsidiaries:

Adirondack Knitting Mills, Inc
4 Prospect Street
Amsterdam, New York

Fab Craft Division
Fab Lace, Inc.
Raval Lace Division
Fab Print Division
Fab Shirting Division
Fab Athletic/Recreational Division
Circular Knit Division
Fab Home Furnishings Division
Fab Industrial Fabrics Division
Singer Division
Fab International Ltd.

all at:
200 Madison Avenue
New York, New York 10016

Gem Urethane Corp.
Building # 16
De Graff Street
Amsterdam, New York 12010

Mohican Mills Division
P.O. Box 190
Route 3
Lincolnton, North Carolina 28092

Travis Mills, Inc.
Lititz, Pennsylvania

Travis Knits, Inc.
Cherryville, North Carolina

Lamatronics Industries Inc.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): American

Ticker Symbol: FIT

Sales and Earnings

	Net Sales	Net Income
1982	$ 94,295,000	$ 7,194,000
1981	116,919,000	7,174,000
1980	119,782,000	7,770,000
1979*	112,710,000	8,654,000
1978	83,851,000	6,860,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,341,094	$ 3.07
1981	2,368,645	3.03
1980	2,363,637	3.29
1979*	2,383,729	3.63
1978	2,918,313	2.35

* 53 weeks.
‡ Based on average number of shares of common stock and common stock equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.50	—	—
1981	0.50	—	—
1980	0.50	—	—
1979	0.40	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 52,166,000	$ 22.28
1981	46,773,000	19.75
1980	41,054,000	17.37
1979	34,440,000	14.45
1978	26,682,000	9.14

‡ Based on average number of shares of common stock and common stock equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended	11/27/82	11/28/81
Net sales	$ 94,295,000	$ 116,919,000
Cost of sales	76,483,000	93,644,000
Expenses	10,060,000	12,426,000
Dividend & interest income	(2,576,000)	(1,107,000)
Gain on sale of real est.	(1,680,000)	—
Adj. for leveraged leases	1,007,000	240,000
Income bef. taxes	$ 11,001,000	$ 11,716,000
Income taxes	3,807,000	4,542,000
Net Income	$ 7,194,000	$ 7,174,000

* Included in Costs and Expenses, Depreciation; $1,972,000 in 1982 and $1,507,000 in 1981.

Assets

As of	11/27/82	11/28/81
Cash	$ 15,336,000	$ 8,884,000
Marktble. secur.	11,685,000	9,317,000
Accts. receiv., net	14,305,000	15,851,000
*Inventories	17,826,000	16,875,000
Other assets	992,000	1,513,000
Future tax benefit	—	850,000
Current Assets	$ 60,144,000	$ 53,290,000
Investments	3,395,000	4,115,000
#Fixed assets	14,346,000	13,251,000
Other assets	166,000	635,000
Total Assets	$ 78,051,000	$ 71,291,000

Liabilities

Notes payable	$ 250,000	$ 348,000
Accts. payable & accruals	5,030,000	5,567,000
Accrued payroll	3,115,000	3,899,000
Other taxes	1,560,000	529,000
Dividend payable	1,157,000	1,187,000
Other liabilities	1,423,000	617,000
Curr. Liabilities	$ 12,535,000	$ 12,147,000
Notes payable	140,000	390,000
Long-term debt	1,511,000	1,564,000
Deferred inc. taxes	8,714,000	6,549,000
Deferred credit	2,140,000	2,713,000
Other liabilities	845,000	1,155,000
+Common stock	700,000	697,000
Add. paid-in capital	3,244,000	3,162,000
Retained earnings	55,432,000	49,395,000
Treasury stock	(7,210,000)	(6,481,000)
Total Liabilities & Shareholders' Equity	$ 78,051,000	$ 71,291,000

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.67	10.02
%Net Income to Sales	7.63	6.14
%Net Income to Equity	13.79	15.34
Sales to Inventories	5.29	6.93
Working Capital	$47,609,000	$41,143,000
Current Ratio	4.80	4.39
Shareholders' Equity	$52,166,000	$46,773,000

Fair-Tex Mills, Inc

2645 Mitchell Avenue
Allentown, Pennsylvania 18105
(215) 797-5680

1460 Broadway
New York, New York 10036
(212) 354-9800

Officers: Reuben Berman, president & treasurer; Harry Berman, exec. v.p. & secretary; Stanley Berman, vice president.

Directors: Reuben Berman, Harry Berman, Frederick Hafetz, Stanley Berman, William Joseph.

Business Activities: Designs, manufactures and sells single and double-knit natural and synthetic fabrics used in the manufacture of apparel for men, women and children.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 29,785,095	$ 2,380,688
1980	47,838,213	1,326,451
1979	45,036,907	1,192,374
1978	38,224,031	1,853,680
1977	37,093,809	169,722

	No. of Com Shares +	Earn. per Share +
1981	1,618,915	$ —
1980	1,622,846	0.82
1979	1,620,387	0.74
1978	1,605,070	1.15
1977	1,607,865	0.11

+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 11,094,210	$ 6.85
1980	13,474,898	8.30
1979	12,126,409	7.48
1978	10,929,910	6.81
1977	9,087,930	5.65

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Oct. 31	1981	1980
Net sales	$ 29,785,095	$ 47,838,213
Cost of sales	29,604,412	39,836,125
Expenses	4,916,371	5,696,637
Income (loss) before taxes	$ (4,735,688)	$ 2,305,451
Income taxes (credit)	(2,355,000)	979,000
Net Income (Loss)	$ (2,380,688)	$ 1,326,451

* Included in Costs and Expenses, Depreciation: $1,546,925 in 1981 and $1,453,675 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 155,419	$ 299,899
Accts. receiv., net	431,373	310,502
Due from factors	5,498,552	4,835,004
Prepaid inc. taxes	133,059	106,095
*Inventories	243,396	6,171,384
Prepaid expenses & sundry receiv.	110,061	102,401
Assets of discont. oper.	—	39,375
Current Assets	$ 8,570,755	$ 11,864,660
#Fixed assets	8,892,836	11,376,273
Other assets	46,683	75,667
Total Assets	$ 17,510,274	$ 23,316,600

Liabilities

	1981	1980
Long-term debt, curr.	$ 1,653,418	$ 1,683,143
Accts. payable	234,789	1,663,824
Accruals	532,159	714,135
Curr. Liabilities	$ 2,420,366	$ 4,061,102
Long-term debt	3,525,928	5,009,830
Deferred inc. taxes	469,770	770,770
+Common stock	163,694	163,694
Add. paid-in capital	4,295,468	4,295,468
Retained earnings	6,664,517	9,045,205
Treasury stock	(29,469)	(29,469)
Total Liabilities & Shareholders' Equity	$ 17,510,274	$ 23,316,600

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	—	4.82
%Net Income to Sales	—	2.77
%Net Income to Equity	—	9.84
Sales to Inventories	22.37	7.75
Working Capital	$ 6,150,389	$ 7,803,558
Current Ratio	3.54	2.92
Shareholders' Equity	$11,094,210	$13,474,898

Farah Manufacturing Company, Inc.

8889 Gateway West
El Paso, Texas 79925
(915) 593-4444

Officers: William F. Farah, chairman of the board & chief exec. officer; Ray W. Williams, president & chief operating officer; Richard L. Jaeger, sr. v.p. & treasurer; William W. Compton, James C. Farah, William L. Isaac, sr. v.p.'s; Jack R. Green, corp. secretary; Richard W. Myers, v.p.-distribution; Robert N. Farah, sr. v.p.-international; Joseph R. Halow, Thaddeus D. Lepkowski, Abraham J. Mowad, Douglas A. Pontius, v.p.'s; Robert W. Frost, Jr., v.p.-personnel development; Franz A. Maccarrone, v.p.-advertising; Carlos R. Ortiz, v.p.-material; Rebecca M. Cuellar, asst. secretary.

Directors: William F. Farah, Richard N. Azar, Richard L. Jaeger, H. Tati Santiesteban, Ray W. Williams, Charles C. Wood, Robert N. Farah, Fred J. Kolodey, Joshua N. Kahn, Haleen Farah, James C. Farah, William W. Compton.

Business Activities: Engaged in the production and marketing of blazers, dress and casual trousers, and jeans.

Trademarks and/or Brand Names: Charles Chastain, Jasen Brooks, Country Wear, E. Joven, WFF Designer.

Plant Locations: El Paso, Texas; Las Cruces, New Mexico; Kowloon, Hong Kong; Galway, Ireland.

Subsidiaries:

Farah Manufacturing Australia Pty. Limited
715-721 Elizabeth Street
Waterloo, NSW 2017, Australia

Farah (Far East) Limited
Block E. 5th Floor
Lokshun Industrial Building
Chai Wan Kok Street
Kowloon N.T. Hong Kong

Farah Japan Limited
No. 2 Machizuki Bldg.
6-16, 2-Chome, Shibaura
Minato-Ku, Tokyo 108
Japan

Farah Manufacturing (U.K.) Limited
Unit 2a Gatwick Gate Estate
Charlwood Road, Lowfield Heath
Crawley Sussex R H 11 0JS
England

Farah (Exports) Ireland Limited
Farah Manufacturing Ireland Limited
Ashe Road, Shantalla
Galway, Ireland

Transfer Agent(s):

Mercantile National Bank in Dallas
Main at Ervay
P.O. Box 5415
Dallas, Texas 75222

Stock Exchange(s): New York, Pacific

Ticker Symbol: FRA

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 194,278,000	$ 15,548,000
1981	168,842,000	10,964,000
1980	122,680,000	5,417,600
1979	91,207,000	4,651,000
1978	85,087,000	(3,785,000)

	No. of Com. Shares	Earn. per Share ‡ +
1982	6,222,270	$ —
1981	5,995,614	1.74
1980	5,984,177	0.91
1979	5,984,177	0.78
1978	5,984,177	—

(Loss)
‡ Including extraordinary credits of $5,156,000 ($0.82 per share) in 1982, $4,734,000 ($0.75 per share) in 1981, $1,610,000 ($0.27 per share) in 1980, $2,158,000 ($0.36 per share) in 1979, and $293,000 in 1978.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 44,660,000	$ 7.18
1981	29,686,000	4.95
1980	19,722,000	3.30
1979	14,305,000	2.39
1978	9,654,000	1.61

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 194,278	$ 168,842
Cost of sales	137,888	117,020
Expenses	38,575	34,184
Interest expense	6,042	5,710
For. curr. exch. losses	826	1,891
Other income	(288)	(431)
Gain on sale of assets	(4,694)	(78)
Income before taxes	$ 15,929	$ 10,546
Income taxes	5,537	4,316
Net Income	$ 10,392	$ 6,230
Extraord. gain	5,156	4,734
Net Income & extraord. gain	$ 15,548	$ 10,964

* Included in Costs and Expenses, Depreciation and Amortization: $2,585,000 in 1982 and $1,997,000 in 1981.

Assets
(000's)

As of Oct. 31	1982	1981
Cash	$ 2,422	$ 1,653
Accts. receiv., net	37,036	36,767
Note receivable	7,670	22
*Inventories	36,057	46,433
Prepaid expenses	1,874	2,702
Current Assets	$ 85,059	$ 87,577
#Fixed assets	12,707	14,858
Other assets & defer. charges	1,645	1,659
Total Assets	$ 99,411	$ 104,094

Liabilities
(000's)

	1982	1981
Short-term debt	$ 4,517	$ 10,416
Accts. payable	9,630	15,278
Accruals	8,857	10,389
Other curr. liab.	1,162	1,892
Curr. Liabilities	$ 24,166	$ 37,975
Long-term debt	30,585	36,433
+Common stock	24,988	23,982
Add. paid-in capital	20,839	20,819
Foreign currency adjustment	(2,325)	(963)
Retained earnings (deficit)	1,396	(14,152)
Treasury stock	(238)	—
Total Liabilities & Shareholders' Equity	$ 99,411	$ 104,094

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $4 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	8.20	6.25
%Net Income to Sales	5.35	3.69
%Net Income to Equity	23.27	20.99
Sales to Inventories	5.39	3.64
Working Capital	$60,893,000	$49,602,000
Current Ratio	3.52	2.31
Shareholders' Equity	$44,660,000	$29,686,000

Felco Sports Products, Inc.

113-119 Fourth Avenue
New York, New York 10003
(212) 533-8700

Officers: Nathan Katz, president & treasurer; Philip Marcus, Avi Lazarovitz, vice presidents.

Directors: Nathan Katz, Philip Marcus, Robert I. Ruback, David Krauss, Larry Katz.

Business Activities: Designs, manufactures and markets athletic apparel and sports leisurewear for all competitive sports and recreational activity. Plants are located in New York City and Puerto Rico.

Trademarks and/or Brand Names: Felco Leisure Wear, Felco Athletic Wear.

Plant Location(s): New York, New York; Hatillo, Puerto Rico.

Subsidiaries:

Hatillo Apparel Corporation
Hatillo, Puerto Rico

Felco Athletic Wear Co., Inc.
New York, New York

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 11,545,747	$ 153,256
1981	11,030,601	202,203
1980	9,189,593	143,060
1979	7,472,347	2,213
1978	8,092,296	271,788

	No. of Com. Shares ‡	Earn. per Share ‡
1982	670,545	$ 0.23
1981	676,185	0.30
1980	684,485	0.21
1979	686,685	0.03
1978	693,785	0.39

‡ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 3,036,676	$ 4.53
1981	2,893,598	4.28
1980	2,697,372	3.94
1979	2,558,437	3.73
1978	2,572,036	3.71

‡ Based on weighted average number of shares outstanding.

Income Account

Year ended Aug. 31	1982	1981
Net sales	$ 11,545,747	$ 11,030,601
Cost of sales	8,708,142	8,200,800
Expenses	2,235,422	2,168,733
Doubtful accts.	59,657	76,054
Prof. sharing plan	—	27,419
Interest expense	335,968	304,386
Income before taxes	$ 206,558	$ 253,209
Income taxes	53,302	51,006
Net Income	$ 153,256	$ 202,203

Assets

As of Aug. 31	1982	1981
Cash	$ 252,654	$ 178,530
Accts. receiv., net	1,461,585	1,490,786
Inventories	2,702,952	2,800,444
Prepaid expenses	18,227	27,206
Current Assets	$ 4,435,418	$ 4,496,966
#Fixed assets	1,344,525	1,405,444
Other assets	21,604	8,246
Total Assets	$ 5,801,547	$ 5,910,656

Liabilities

Notes payable	$ 1,050,000	$ 1,400,000
Accts. payable	571,107	428,289
Accruals	210,717	204,961
Income taxes	18,275	38,443
Mortg. pay., curr.	25,122	25,122
Tenants security	2,930	6,435
Curr. Liabilities	$ 1,878,151	$ 2,103,250
Mortg. pay.	886,720	913,808
+Common stock	6,705	6,762
Add. paid-in capital	544,317	544,317
Retained earnings	2,615,101	2,461,845
Reacquired stock	(129,447)	(119,326)
Total Liabilities & Shareholders' Equity	$ 5,801,547	$ 5,910,656

# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.79	2.30
%Net Income to Sales	1.33	1.83
%Net Income to Equity	5.05	6.99
Working Capital	$2,557,267	$2,393,716
Current Ratio	2.36	2.14
Shareholders' Equity	$3,036,676	$2,893,598

The Felters Company

22 West Street
Millbury, Massachusetts 01527
(617) 865-4401

Officers: Lincoln B. Hansel, chairman; Frederick C. Witzel, president & treasurer, Louis E. Verbryke, v.p. & clerk; William F. Armstrong, Robert J. O'Brien, vice presidents.

Directors: Burnham Bowden, Ralph A. Dyer III, Lincoln B. Hansel, Robert Leeson, Jr., Robert E. O'Brien, Stephen D. Paine, George N. Proctor, Frederick C. Witzel.

Business Activities: Engaged in the production of felt and felt products.

Plant Location(s): Millbury, Massachusetts; Jackson, Michigan.

Divisions:

Unisorb Machinery Installation Systems
Jackson, Michigan

Subsidiaries:

Fiber Procession Corporation
Manchester, New Hampshire

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 15,141,501	$ 47,677
1981	16,189,107	219,511
1980	15,194,468	(130,875)
1979	18,753,067	198,156
1978	17,313,892	872,855

	No. of Com. Shares	Earn per. Share
1982	200,500	$ 0.24
1981	200,500	1.09
1980	200,500	—
1979	200,500	0.99
1978	200,500	4.35

(Loss)

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.50	—	—
1981	0.50	—	—
1980	0.50	—	—
1979	0.50	—	—
1978	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,954,611	$ 24.71
1981	4,906,934	24.47
1980	4,687,423	23.38
1979	4,818,298	24.03
1978	4,720,392	23.54

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 15,156,967	$ 16,210,852
Cost of sales	11,887,734	12,741,065
Expenses	2,948,666	2,757,644
Interest expense	272,890	382,632
Income before taxes	$ 47,677	$ 329,511
Income taxes	—	110,000
Net Income (Loss)	$ 47,677	$ 219,511

* Included in Costs and Expenses, Depreciation and Amortization: $446,327 in 1982 and $449,212 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 231,969	$ 169,918
Accts. receiv., net	2,264,320	2,140,476
*Inventories	2,184,685	2,549,549
Prepaid expenses	62,987	43,552
Current Assets	$ 4,743,961	$ 4,903,495
#Fixed assets	3,536,570	3,772,390
Total Assets	$ 8,280,531	$ 8,675,885

Liabilities

Notes payable	$ 600,000	$ 700,000
Long-term debt, curr.	223,135	219,727
Accts. payable	690,099	688,594
Accruals	196,927	275,561
Accrued payroll	129,316	144,204
Misc. taxes	13,914	13,234
Federal & State inc. taxes	—	94,001
Curr. Liabilities	$ 1,853,391	$ 2,135,321
Long-term debt	1,186,425	1,411,526
Deferred inc. taxes	286,104	222,104
+Common stock	200,500	200,500
Add. paid-in capital	1,801,624	1,801,624
Retained earnings	2,952,487	2,904,810
Total Liabilities & Shareholders' Equity	$ 8,280,531	$ 8,675,885

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.31	2.03
%Net Income to Sales	0.31	1.35
%Net Income to Equity	0.96	4.47
Sales to Inventories	6.94	6.36
Working Capital	$2,890,570	$2,768,174
Current Ratio	2.56	2.30
Shareholders' Equity	$4,954,611	$4,906,934

Fieldcrest Mills, Inc.

Eden, North Carolina 27288
(919) 623-2123

Officers: Joseph B. Ely, II, chairman of the board; Albert B. Hunt, vice chairman; Francis X. Larkin, president & chief exec. officer; Arthur L. Jackson, exec. v.p.; K. William Fraser, Jr., Laconla H. Hance, John P. Robertson, senior vice presidents; Herbert M. Bergen, Jr., Okla G. Grubbs, W. Giles Hunnings, Jr., Chris L. Kametches, Edward J.C. Molitor, Haven H. Newton, William O. Stone, Robert P. Tyler, Jr., vice presidents; Thomas W. Graves, Jr., v.p. & secretary; Lawrence L. Mann, treasurer; Luke E. Chewning, controller; M. Kenneth Doss, James K. Phillips, assistant secretaries.

Directors: John I. Ahern, William C. Battle, Richard P. Chapman*, C.R. Charbonnier, F.C. Dumaine*, Joseph B. Ely II*, Albert B. Hunt*, Hamilton M. Redman*, Philip H. Theopold, Arthur O. Wellman, Thomas B. Stanley, Jr.*, Alonzo G. Decker, Jr., John Rudel, Henry Wheeler, Francis X. Larkin, Noah T. Herndon.

* Member of the Executive Committee.

Business Activities: Manufactures and markets a complete range of bed and bath products under the "Fieldcrest" and "St. Mary's" brand names and carpets under the "Karastan" and "Laurelcrest" brand names. Also engaged in the finishing services and the production of carded and combed yarns of all cotton, blends of polyester/cotton, and all synthetic fibers.

Trademarks and/or Brand Names: Fieldcrest, St. Mary's, Karastan, Laurelcrest.

Plants, Divisions & Subsidiaries:

Bed and Bath Fashions Marketing Division
60 West 40th Street
New York, New York

Carpet and Rug Marketing Division
919 Third Avenue
New York, New York

North Carolina Finishing Sales
1441 Broadway
New York, New York

Swift Spinning Mills
Columbus, Georgia

Automatic Blankets
Smithfield, North Carolina

Bath Rugs
Scottsboro, Alabama

Bedspreads
Eden, North Carolina

Blankets
Eden, North Carolina

Sheets
Eden & Forest City, North Carolina

Towels
Fieldale, Virginia
Columbus, Georgia
Phoenix City, Alabama

Foremost Screen Print
Stokesdale, North Carolina

Carpet and Rugs
Eden & Laurel Hill, North Carolina

Carpet and Rug Yarns
Greenville & Laurel Hill, North Carolina

Delaware Valley Wool Scouring Co.
Philadelphia, Pennsylvania

North Carolina Finishing Co.
Salisbury, North Carolina

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): New York

Ticker Symbol: FLD

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 491,955	$ 10,417
1981	526,151	9,512
1980	527,229	19,435
1979	517,732	24,778
1978	463,589	22,706

	No. of Com. Shares	Earn. per Share #
1982	3,798,409	$ 2.73
1981	3,791,134	2.49
1980	3,719,620	5.18
1979	3,711,237	6.56
1978	3,645,934	6.07

# Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Bedroom products	$ 149,722	$ 154,218
Bathroom products	191,774	208,101
Rugs & carpets	102,890	114,817
Other	47,569	49,015
Total	$ 491,955	$ 526,151

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.00	—	—
1981	2.00	—	—
1980	2.00	—	—
1979	2.00	—	—
1978	2.00	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 166,570	$ 43.85
1981	163,328	43.08
1980	159,842	42.97
1979	147,449	39.73
1978	129,293	35.46

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 491,955	$ 526,151
Cost of sales	388,094	412,733
Expenses	78,414	76,647
Oper. profit	$ 25,447	$ 36,771
Eq. in oper. of 50% owned cos.	815	5,386
Interest expense	10,757	13,783
Disposal of investments	4,066	—
Other expenses	917	402
Income before taxes	$ 8,892	$ 17,200
Income taxes (credit)	(1,525)	7,688
Net Income	$ 10,417	$ 9,512

* Included in Costs and Expenses, Depreciation: $14,779 in 1982 and $13,807 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 3,581	$ 2,973
Accts. receiv., net	71,415	75,601
*Inventories	63,192	74,619
Refundable income taxes	3,738	—
Prepaid expenses & other assets	5,870	3,858
Current Assets	$ 147,796	$ 157,051
Investments	—	3,312
#Fixed assets	166,454	167,630
Defer. charges & other assets	1,618	2,812
Total Assets	$ 315,868	$ 330,805

Liabilities
(000's)

Long-term debt, curr.	$ 5,040	$ 4,945
Accts. payable	18,641	21,174
Accruals	24,129	26,821
Curr. Liabilities	$ 47,810	$ 52,940
Long-term debt	68,355	86,440
Cap. lease oblig.	8,815	9,346
Deferred inc. taxes	20,027	16,020
Other liabilities	4,291	2,731
+Common stock	31,733	31,577
Add. paid-in capital	8,764	8,501
Retained earnings	126,073	123,250
Total Liabilities & Shareholders' Equity	$ 315,868	$ 330,805

* At lower of cost (80% at LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.81	3.27
%Net Income to Sales	2.12	1.81
%Net Income to Equity	6.25	5.82
Sales to Inventories	7.79	7.05
Working Capital	$ 99,986,000	$104,111,000
Current Ratio	3.09	2.97
Shareholders' Equity	$166,570,000	$163,328,000

Figgie International

4420 Sherwin Road
Willoughby, Ohio 44094
(216) 946-9000

Officers: Harry E. Figgie, Jr., chairman of the board and chief executive officer; William G. Gilmore, sr. v.p.'s; James W. Tardiff, sr. v.p.-finance & controller; James S. Anderson, vice president-industrial relations; John M. Fitzpatrick, v.p.-govt. relations; Gary O. Haglund, group vice president; L.A. Harthun, sr. v.p.-international, general counsel & secretary; Steven L. Charlton, John W. Partridge, group v.p.'s.

Directors: Harry E. Figgie, Jr., Dale S. Coenen, Ewing T. Boles, F.S. Cornell, Alfred V. Gangnes, Paul F. Hellmuth, Walter M. Vannoy, Robert A. Weaver, Jr., Gerald K. Rugger, Russel W. McFall, Harrison Nesbit, II, Hans Ulrich Rinderknecht, Raymond E. Rossman, Harold B. Scott.

Business Activities: Comprised of 40 principal divisions and subsidiaries. Figgie's business can be grouped into five areas: consumer products; fire protection/safety/security; services; technical products; and machinery & products.

Divisions and Subsidiaries:

Technical Group

Interstate Electronics
707 East Vermont Avenue
Anaheim, California 92805
(714) 635-7210

Voice data entry computer terminals; Plasma display terminals; Military command and control display systems; Signal processing systems; Off-shore oil platform data systems; Environmental surveys and services; Instrumentation and missile tracking systems.

Hartman Electrical Manufacturing
175 North Diamond Street
Mansfield, Ohio 44902
(419) 524-1411

Electrical power switching and solid state controls. Contractors, relays and protective devices.

Hartman Systems
360 Wolf Hill Road
Huntington Station, L.I., New York 11746
(516) 427-7500

Fully integrated electronic systems and products for government and industry; Military display systems; Command and control systems; Telecommunication systems; Telephone management systems.

Rusco Electronic Systems
Glendale, California 91201
(213) 240-2540

Electronic Cardentry access controls, copy machine and fuel-control monitoring systems. Time and attendance date collection, labor-distributions and food-service and parking-control systems. Bank and identification cards.

Consumer Group

Loomtogs
New York, New York 10018
(212) 354-3660

Designer, manufacturer and marketer of ladies', men's and children's active sportswear, especially participation clothing for tennis and racket sports, golf and yachting.

Rawlings Sporting Goods
2300 Delmar Boulevard
St. Louis, Missouri 63166
(314) 241-2900

Full line of sports equipment for baseball, football, basketball, soccer, boxing, badminton, golf, hockey, tennis and wrestling. Uniforms, jackets and shoes.

Fred Perry Sportswear
New York, New York 10018
London, England

Designer, manufacturer and worldwide marketer of high fashion tennis clothing and sports apparel.

Interstate Engineering
522 East Vermont Avenue
Anaheim, California 92805
(714) 772-2811

Residential smoke detectors and fire alarms. Compact home vacuum cleaners. Wireless IEC Security System. Aluminum and zinc die castings.

Oliver Sportsgoods Pty. Ltd.
Camden Park, S.A., Australia 5038

Manufacturer of tennis rackets, squash rackets, paddle games. Racket stringing machines. Badminton equipment. Croquet equipment.

Rawlings Golf
Jupiter, Florida 33458
(305) 746-5146

Golf clubs under the Toney Penna, Rawlings, Omega and Lee Trevino brand names. Toney Penna DB, Omega and Lee Trevino gold balls. Parker golf gloves.

Thermometer Corporation of America
Springfield, Ohio 45505
(513) 325-0456

Thermometers, hydrometers, humidity and weather instruments. Tru-Temp thermometers and cooking instruments.

Sherwood-Drolet Corp. Ltd.
Sherbrooke, Quebec J1K 1E1
(819) 563-2202

Design, manufactures and markets hockey sticks.

Industrial Group: Fire Protection/Safety/Security

Advance Security
Atlanta, Georgia 30326
(404) 231-1210

Security consultation. Uniformed security guards. Fire, safety, security systems and equipment. Industrial and business investigative service. Large area protection.

American LaFrance
100 East LaFrance Street
Elmira, New York 14902
(607) 734-8181

Custom fire engines, including pumpers, ladder trucks and aerial platforms, fire extinguishers, fire hose and brass goods.

"Automatic" Sprinkler Corp. of America
P.O. Box 180
Cleveland, Ohio 44147
(216) 526-9900

Sprinkler systems; control valves; sprinkler heads; spray nozzles; "Rate-of-Rise" and electric detection systems; electronic control panels; alarms; hydraulically calculated and special hazards fire protection systems. Fabrication, inpection and maintenance services; Range Guard fire extinguishing systems.

Badger-Powhatan
Charlottesville, Virginia 22906
(804) 973-4361

Chemical engines, portable water, carbon dioxide, and dry chemical fire extinguishers. Halon systems. Range hoods. "Blaze Guard" fire hose and couplings. Brass products for fire protection, industrial and municipal applications.

Scott Aviation
225 Erie Street
Lancaster, New York 14086
(716) 683-5100

Oxygen and air breathing systems, light aircraft accessories. Solid-state oxygen. Gas masks and respiratory devices. Gas analyzers and alarms. Air pollution detection and control equipment. Safety and first aid equipment.

Snorkel
St. Joseph, Missouri 64504
(913) 989-4481

Aerial type water delivery systems for fire fighting apparatus, articulated and telescopic booms, extendable ladders and aerial platforms.

Industrial Group: Machinery & Products

Consolidated Packaging Machinery
Alden, NewYork 14004
(716) 937-3361

High-speed automatic capping equipment for bottles, cans and other containers; crimpers; cotton stuffers; scales; bagclosers; gravity; gravity paper bag fillers and closers.

Geo. J. Meyer Manufacturing
Cudahy, Wisconsin 53110
(414) 747-6222

Packaging and bottling equipment. Labeling machinery. Case palletizers. Bottle rinsing and inspection equipment.

Scott Huber
Charlton, South Carolina 29411
(803) 797-5300

Road-building and construction equipment. Huber motor grades, rollers and maintainers. Scott Hydraulic cranes. Smith truck-mounted turbine and tilter concrete mixers.

Essick/Hadco Manufacturing
1950 Santa Fe Avenue
Los Angeles, California 90021
(213) 629-3341

Vibrating and static road rollers. Plaster, mortar and concrete mixers. Material pumps. Air compressors. Evaporative air coolers. Commercial and industrial make-up air equipment. Trailer running gear. Brakes and axles.

Kersey Manufacturing
P.O. Box 151
Bluefield, Virginia 24605
(703) 326-1121

Battery-powered tractors, scoops, supply cars, coal cars, hydraulic self-unloading cars; battery chargers; batteries and motors for underground coal mining.

Logan Co.
P.O. Box 6107
Louisville, Kentucky 40206
(502) 587-1361

Conveyor equipment and material handling systems. Wire partitions and window guards, folding gates. Spiral stairs and ornamental ironwork. Automated package and parcel sorting systems.

Safway Steel Products
6228 West State Street
Milwaukee, Wisconsin 53201
(414) 258-2700

Steel scaffolding and shoring systems. Portable bleachers. Powered mobile platforms and swing stages.

Figgie Hydraulic Products
Columbus, Ohio 43215
(614) 224-3394

Hydraulic pumps, motors and parts; blowers; hydraulic valves, snow plow rams and precision machine products; custom gears for mining, constructions and hydraulic equipment.

Fee & Mason
Manasquan, New Jersey 08736
(201) 223-3000

Pipe hangers; pre-formed channel, framing and accessories; engineered pipe suspension systems; anchoring devices and fasteners; pressurized well-water tanks.

Kline Foundries
Alburtis, Pennsylvania 18011
(215) 966-3966

Gray, ductile and malleable iron castings for transportation, heating, refrigeration, power transmission and construction.

Western Reserve Container
Painesville, Ohio 44077
(216) 946-8464

Corrugated shipping containers; die cut corrugated inserts for product protection; point-of-sale corrugated floor and counter-top displays; protective inserts.

Other Services

Figgie Acceptance Corporation
Richmond, Virginia

Figgie Communications Inc.
Los Angeles, California

Figgie Properties Inc.
Richmond, Virginia

Waite Hill Assurance Ltd.
Hamilton 5, Bermuda

Figgie Natural Resources
Willoughby, Ohio 44094

Colony Insurance
Warwick, Rhode Island

Figgie Systems Management Group, Inc.
Willoughby, Ohio 44094

Waite Hill Services, Inc.
Richmond, Virginia

Hawthorne Aviation
Sandston, Virginia

International Operations Group

Geo. J. Meyer (Australia) Pty. Ltd.
Oliver Sportsgoods Pty. Ltd.
Australia

Automatic Sprinkler Belgium N.V.
Belgium

Figgie do Brasil Industria e Comercio Ltda.
Brazil

Auto-Sentry Fire Protection Systems Ltd.
Geo. J. Meyer Mfg. Canada Ltd.
Sherwood-Drolet Corp. Ltd.
Thermometer Corporation of Canada Ltd.
Adirondack-Sherwood, Inc.
Canada

ASCOA "Automatic" Sprinkler G.m.b.H.
Germany

Rawlings-Caribe S.A.
Rawlings-Haiti S.A.
Haiti

"Automatic" Sprinkler Italiana S.p.A.
Italy

Geo. J. Meyer de Mexico S.A. de C.V.
Mexico

ASCOA "Automatic" Sprinkler Nederland B.V.
Netherlands

Fred Perry Sportswear Ltd.
Meyer Dumore International
United Kingdom

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02102

Stock Exchange(s): New York, Midwest, Pacific.

Figgie International

Ticker Symbol: FIG

Sales and Earnings

	Net Sales	Net Income
1982	$ 708,331,000	$ 26,058,000
1981	769,894,000	25,690,000
1980	759,562,000	20,605,000
1979	690,748,000	17,553,000
1978	628,358,000	15,500,000

	No. of Com. Shares	Earn. per Shares #
1982	5,901,438	$ 4.18
1981	5,886,571	4.03
1980	5,922,087	3.20
1979	5,884,777	2.70
1978	5,887,939	2.33

# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Consumer	$ 123,629	$ 143,864
Fire protection/safety	298,330	300,987
Machinery & Products	150 489	183,272
Technical	121,595	129,171
Services	14,288	12,600
Total	$ 708,331	$ 769,894

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.68	—	—
1981	0.62	—	—
1980	0.60	—	—
1979	0.50	—	—
1978	0.46	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 177,348,000	$ 30.05
1981	163,990,000	27.86
1980	147,209,000	24.86
1979	130,641,000	22.20
1978	117,754,000	20.00

‡ After allowing for all preferred stock at their stated values.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 708,331	$ 769,894
Other income	22,091	11,060
Total income	$ 730,422	$ 780,954
Cost of sales	542,753	582,648
Expenses	129,461	129,470
Interest expense	19,650	20,766
Income before taxes	$ 38,558	$ 48,070
Income taxes	12,500	22,380
Net Income	$ 26,058	$ 25,690

* Included in Costs and Expenses, Depreciation and Amortization: $16,931,000 in 1982 and $16,951,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 12,925	$ 6,846
Accts. receiv., net	119,520	127,940
*Inventories	128,284	159,743
Prepaid expenses	4,637	3,922
Marketable securities	2,689	2,322
Current Assets	$ 268,055	$ 300,773
#Fixed assets	111,880	119,422
Other assets	75,068	55,166
Leased prop. under cap. leases	4,656	2,062
Total Assets	$ 464,889	$ 477,423

Liabilities
(000's)

Notes payable	$ 5,216	$ 5,313
Curr. maturities of long-term debt	17,832	20,413
Accts. payable	31,493	44,402
Accruals	45,385	46,719
Income taxes	10,662	13,727
Curr. Liabilities	$ 110,588	$ 130,574
Long-term debt.	122,448	126,624
Deferred liabilities	11,178	11,739
Deferred inc. Taxes	31,550	31,160
+ + Redeemable preference stock	1,512	1,597
+ Serial preference stock	4,359	4,541
+ + Preference stock	5,906	7,198
+ + + Common stock	590	589
Add. paid-in capital	2,055	1,957
Retained earnings	182,570	165,252
Less unearned compens. rel. to Restricted Stock Pur. Plan	(305)	(925)
Cumulative translation adjustment	(7,562)	(2,883)
Total Liabilities & Shareholders' Equity	$ 464,889	$ 477,423

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $1 par value.
+ + + $0.10 par value.

Statistical Summary

%Income Bef. Taxes to Sales	5.44	6.24
%Net Income to Sales	3.68	3.34
%Net Income to Equity	13.89	14.62
Sales to Inventories	5.52	4.82
Working Capital	$157,467,000	$170,199,000
Current Ratio	2.42	2.30
Shareholders' Equity	$187,613,000	$175,729,000

Finlayson Enterprises Ltd.

833 Oxford Street
Toronto, Ontario M8Z 5X4 Canada
(416) 252-7191

Officers: D.A. McIntosh, chairman of the board; I.E. Finlayson, president; J.C. Longworth, v.p.-finance; J.L. Turner, treasurer; R.G. Wilson, vice president; H. Sutherland, secretary.

Directors: G.A. Boddy, F.B. Brooks-Hill, I.E. Finlayson, P.M. Willis, D.A. McIntosh, R.G. Wilson, J.C. Longworth.

Business Activities: Engaged in the wholesaling of textile products; manufactures drug and cosmetic products as well as infants' wear.

Trademarks and/or Brand Names*: Aquaseal, Beautex, Baby Beauty, Nylo-Flex, Nap-Sak, Drytex, Aqua-Flex, Aqua Seal, Travel Trends, Growin Ups, Seal-Tex, Cezanne, Spider Lash, Kitten, Micro, Maxi, Whisper, Cezanne Gold Pearl, Gold Pearl, "By Beauty", A-Beauty Creation, Beautikins, Carter's By Beauty, Mini, Statex.

* Trademarks of Beauty Creations Limited, a wholly owned subsidiary of Finlayson Enterprises Ltd.

Plant Location(s): Toronto & Hamilton, Ontario

Divisions and Subsidiaries:

Beauty Creations Limited
833 Oxford Street
Toronto, Ontario, Canada M8Z 5X4

Operates the following three divisions:

Griffiths-Kerr Sales Division
833 Oxford Street
Toronto, Ontario, Canada M8Z 5X4

Wholesale distributer throughout Canada of sheets, bedspreads, towels and other domestic textiles.

Beauty Creations Division
833 Oxford Street
Toronto, Canada M8Z 5X4

Manufactures and distributes a line of cosmetics under the brand name "Cezanne" and also various imported fragrances.

Beauty Industries Division
270 Sherman Avenue North
Hamilton, Ontario, Canada

Manufactures and distributes infants' wear under brand names "Carter's by Beauty", "By Beauty".

Upper Canada Soap & Candle Makers Limited

Operates in the candle, soap and giftware field, selling in both Canada and the United States.

Transfer Agent(s):

Canada Permanent Trust Company
Toronto, Ontario
Winnipeg, Manitoba

Stock Exchange(s): Winnipeg, Manitoba

Sales and Earnings

	Net Sales	Net Income +
1982	$ 16,042,214	$ 6,226
1981	19,051,817	423,124
1980	14,894,375	441,529
1979	10,984,762	173,746
1978	9,585,287	57,308

	No. of Com. Shares	Earn. per Share +
1982	77,817	$ —
1981	77,817	4.96
1980	77,817	3.19
1979	77,817	1.75
1978	77,817	0.26

+ Includes extraordinary gain of $69,195 ($0.89 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.10	—	—
1979	0.10	—	—
1978	0.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 2,080,121	$ 26.73
1981	2,126,810	27.33
1980	1,756,602	22.57
1979	1,360,207	17.48
1978	1,231,595	15.83

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 16,042,214	$ 19,051,817
Cost of sales & exp	15,584,632	17,724,277
Interest expense	445,722	504,590

Depreciation & amortization	110,053	112,826
Income (loss) before taxes	$ (98,193)	$ 710,124
Income taxes (credit)	(104,419)	287,000
Net Income	$ 6,226	$ 423,124

Assets

As of Dec. 31	1982	1981
*Accts. receiv., net	$ 3,535,896	$ 3,921,478
*Inventories	3,823,694	4,232,107
Recov. inc. taxes	107,476	—
Prepaid expenses	166,881	169,992
Current Assets	$ 7,633,947	$ 8,323,577
#Fixed assets	456,216	499,763
Intangible	40,297	56,413
Total Assets	$ 8,130,460	$ 8,879,753

Liabilities

Bank indebt.	$ 1,836,553	$ 3,071,872
Notes payable	441,579	475,341
Accts. payable	3,028,424	2,406,735
Withholding taxes	68,047	80,544
Income taxes	—	50,315
Curr. Liabilities	$ 5,374,603	$ 6,084,807
Deferred inc. taxes	53,200	45,600
+ Preferred stock	622,536	622,536
+ + Common stock	281,671	281,671
Retained earnings	1,798,450	1,845,139
Total Liabilities & Shareholders' Equity	$ 8,130,460	$ 8,879,753

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ $1 par value, 6% cumulative.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.73
%Net Income to Sales	0.04	2.22
%Net Income to Equity	0.23	15.39
Sales to Inventories	4.20	4.50
Working Capital	$2,259,344	$2,238,770
Current Ratio	1.42	1.37
Shareholders' Equity	$2,702,657	$2,749,346

The Firestone Tire & Rubber Company

1200 Firestone Parkway
Akron, Ohio 44317
(216) 379-7000

Officers: John J. Nevin, chairman of the board, president & chief executive officer; Leon R. Brodeur, president & chief operating officer; Victor H. Brown, exec. v.p. & chief financial officer; Harold L. Henderson, exec. v.p. & general counsel; James H. Bolender, v.p. & controller; Thomas E. Brewer, v.p. & treasurer; Laurance T. Burden, v.p. -management information services Roy H. Gilbert, v.p. -planning & analysis; Donald L. Groninger, v.p. -human resources, Norman E. Mattson, v.p.; Clark E. Stair, v.p. -research & technology; John H. Zimmerman, v.p. -administration; Randall D. Luke, secretary & associate general counsel; Clifford L. Davis, Janette N. Fisher, Thomas M. Forman, A. Mosby Harvey, Jr., David A. Thomas, assistant secretaries; John P. Webster, asst. treasurer; Dallas E. Stiles, John B. Welsh, assistant controllers.

Directors: John J. Nevin*, chairman; Leon R. Brodeur, Victor H. Brown, Kimball C. Firestone*, Leonard K. Firestone, Richard Laster, Herbert E. Markley, Donald S. Perkins, William G. Phillips, Paul A. Vatter, David R Waters, M. Brock Weir*, J. Tylee Wilson*.

* Member of the Executive Committee.

Business Activities: Engaged in the production of tires for automobiles, trucks, buses and off-the-highway vehicles; rubber products; metal products; synthetic rubber and other specialty polymers; rubber latex for the carpet industry and other uses; urethane foam for the automotive, carpeting, bedding, furniture and mobile home industries; flame retardant foams; synthetic fibers such as polyester tire yarn and nylon tire yarn.

Fiber Trademarks and/or Brand Names: Firestone, Firestone Nylon, Firestone Polyester.

Synthetic Fiber & Textile Plant Locations: Hopewell, Va.; Bowling Green, Ky.; Gastonia, N.C.; Magnolia, Arkansas; Woodstock, Ontario, Canada.

Divisions and Subsidiaries:

Firestone Synthetic Fibers Division
Hopewell, Virginia
Woodstock, Ontario, Canada

Firestone Textiles Division
Bowling Green, Kentucky
Gastonia, North Carolina

Coated Fabrics
Magnolia, Arkansas

Transfer Agent(s):

Morgan Guaranty Trust Company
23 Wall Street
New York, New York 10015

The Firestone Tire & Rubber Company
Akron, Ohio 44317

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Phila-Balt-Wash.

Ticker Symbol: FIR

Sales and Earnings †

	Net Sales + (000's)	Net Income ‡† (000's)
1982	$ 3,869,000	$ 6,000
1981	4,361,000	152,000
1980	4,690,000	—
1979	5,132,000	109,000
1978	4,752,000	—

	No. of Com. Shares	Earn. per Share †
1982	51,904,018	$ 0.11
1981	57,723,240	2.63
1980	57,704,478	—
1979	57,655,310	1.90
1978	57,609,135	—

(Loss)
† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
+ Of continuing operations only.
‡ Including extraordinary tax credits of $4,000,000 ($0.07 per share) in 1982, $6,000,000 ($0.11 per share) in 1981, $16,100,000 ($0.27 per share) in 1980 and $35,200,000 ($0.61 per share) in 1979.

Revenues By Line of Business
(000's)

	1982	1981
Tires & related prods.:		
North American group	$ 852,000	$ 1,008,000
International group	931,000	1,172,000
Sales & mktg. group	1,410,000	1,387,000
Diversified prods. group	676,000	794,000
Total	$ 3,869,000	$ 4,361,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.30	—	—
1979	0.975	—	—
1978	1.10	—	—

Common Stock Equity †

	Total Equity (000's)	Equity Per Share
1982	$1,303,000,000	$ 25.10
1981	1,427,000,000	24.72
1980	1,337,000,000	23.17
1979	1,460,000,000	25.32

† Restated.

Income Account *
(000's)

Year ended Oct. 31	1982	1981 †
Net sales	$ 3,869,000	$ 4,361,000
Cost of sales	3,000,000	3,493,000
Expenses	715,000	708,000
Prov. for phase-outs	112,000	—
For. curr. trans.	(13,000)	(23,000)
Interest expense	100,000	107,000
Interest income	(40,000)	(60,000)
Gains on debt repurch.	(10,000)	(38,000)
Other income	(17,000)	(32,000)
Income before taxes	$ 22,000	$ 206,000
Income taxes	20,000	110,000
Income -cont. oper.	$ 2,000	$ 96,000
Income -discont. oper.	—	50,000
Net Income	$ 2,000	$ 146,000
Extraordinary credit	4,000	6,000
Net Income & extraordinary credit	$ 6,000	$ 152,000

* Included in Costs and Expenses. Depreciation: $136,000 in 1982 and $157,000 in 1981.
† Restated.

Assets
(000's)

As of Oct. 31	1982	1981 †
Cash & short-term invest.	$ 316,000	$ 378,000
Accts. receiv., net	543,000	686,000
*Inventories	490,000	564,000
Prepaid expenses	53,000	13,000
Current Assets	$ 1,402,000	$ 1,641,000
Investments	101,000	106,000
#Fixed assets	1,063,000	1,169,000
Other assets	106,000	75,000
Total Assets	$ 2,672,000	$ 2,991,000

Liabilities
(000's)

Loan payable	$ 49,000	$ 125,000
Long-term debt, curr.	11,000	13,000
Accts payable	242,000	255,000
Accrued comp.	163,000	158,000
Taxes	92,000	148,000
Accrual for phase-out of facil.	89,000	46,000
Other accruals	166,000	188,000
Curr. Liabilities	$ 812,000	$ 933,000
Long-term debt	359,000	416,000
Phase-out of facilities	22,000	31,000
Minority interest	56,000	68,000
Deferred inc. taxes	120,000	116,000
+Common stock	63,000	63,000
Add. paid-in capital	192,000	194,000
Retained earnings	1,248,000	1,274,000
Foreign curr. trans.	(69,000)	(47,000)
Treasury stock	(131,000)	(57,000)
Total Liabilities & Shareholders' Equity	$ 2,672,000	$ 2,991,000

† Restated.
* At lower of cost or market. Domestic inventories at LIFO; all others at methods which approximate average cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	0.15	10.23
Sales to Inventories	7.90	7.73
Working Capital	$ 590,000,000	$ 708,000,000
Current Ratio	1.73	1.76
Shareholders' Equity	$1,303,000,000	$1,427,000,000

The First Republic Corporation of America

302 Fifth Avenue
New York, New York 10001
(212) 279-6100

Officers: A.A. Rosen, chairman of the board; Eugene Nimkoff, president; Norman A. Halper, Jonathan P. Rosen, Myron Mauer, v.p.'s; Leo Ditkoff, secretary & treasurer.

Directors: A.A. Rosen, chairman; Leo Ditkoff, Norman A. Halper, Eugene Nimkoff, Jonathan P. Rosen, William M. Silverman.

Business Activities: Manufacturer of worsted and acrylic yarns; engages in real estate and hotel operations; produces hard shell clams and oysters.

Textile Divisions & Subsidiaries:

Hanora Spinning, Inc.
Woonsocket, Rhode Island

Transfer Agent(s):

Bradford Trust Company
New York, New York

Continental Stock Transfer Corporation
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Revenues +	Net Income
1982	$ 32,674,148	$ 2,024,782
1981	28,561,088	1,159,950
1980	23,763,849	1,633,794
1979	19,627,103	1,874,011
1978	19,204,227	1,031,430

	No. of Com. Shares #	Earn. per Share #
1982	738,420	$ 2.74
1981	738,621	1.55
1980	768,001	2.13
1979	972,832	1.93
1978	965,251	1.07

+ Of continuing operations only.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Textile	$ 10,042,881	$ 7,528,090
Seafood	3,267,676	2,862,558
Real estate	10,604,643	9,121,213
Hotel	8,115,778	8,652,245
Other	749,570	496,782
Eliminations	(106,400)	(99,800)
Total	$ 32,674,148	$ 28,561,088

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 18,670,751	$ 25.28
1981	16,647,880	22.54
1980	15,610,914	20.33
1979	15,298,949	15.73
1978	13,424,938	13.91

Income Account

Year ended June 30	1982	1981
Net sales	$ 32,674,148	$ 28,561,088
Cost of sales	22,645,842	20,606,135
Expenses	2,475,603	1,768,963
Interest & debt service	1,310,273	1,437,959
Depreciation & amortization	2,367,327	2,342,492
Minority interest	85,321	90,589
Income before taxes	$ 3,789,782	$ 2,314,950
Income taxes	1,765,000	1,155,000
Net Income	$ 2,024,782	$ 1,159,950

Assets

As of June 30	1982	1981
Cash	$ 577,718	$ 618,316
Cert. of deposit	1,550,000	2,100,000
Accts., & rents receiv.	2,812,369	3,104,878
Notes & other receiv.	260,518	207,143
*Inventories	711,214	711,401
Other assets	457,510	575,682
Current assets	$ 6,369,329	$ 7,317,420
#Fixed assets	26,963,468	26,418,241
Other assets	4,924,725	4,875,682
Total Assets	$ 38,257,522	$ 38,611,343

Liabilities

Long-term debt, curr.	$ 1,426,459	$ 1,604,306
Accts. payable	1,265 580	947,921
Accruals	1,754,965	1,081,876
Other liabilities	220,842	212,179
Income taxes payable	849,009	170,532
Subordinated debentures	—	3,169,900
Curr. Liabilities	$ 5,516,855	$ 7,186,714
Long-term debt	10,963,673	11,917,974
Minority interests	888,058	929,237
Deposits & loans payable	843,644	595,465
Deferred inc. taxes	824,350	776,916
Deferred income	550,191	557,157
+Common stock	1,175,261	1,175,261
Add. paid-in capital	15,000,753	15,000,753
Retained earnings	4,815,331	2,790,549
Treasury stock	(2,320,594)	(2,318,683)
Total Liabilities & Shareholders' Equity	$ 38,257,522	$ 38,611,343

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.60	8.11
%Net Income to Sales	6.20	4.06
%Net Income to Equity	10.84	6.97
Sales to Inventories	45.94	40.15
Working Capital	$ 852,474	$ 130,706
Current Ratio	1.15	1.02
Shareholders' Equity	$18,670,751	$16,647,880

Fownes Brothers & Co., Incorporated

411 Fifth Avenue
New York, New York 10016
(212) 683-0150

Officers: A.I. Sherr, president & treasurer; Thomas Gluckman, v.p. & secretary; Arnold Jaffe, vice president; Paul F. Richter, controller.

Directors: A.I. Sherr, Frederick W.P. Lorenzen, Thomas Gluckman, Jean F. Sherr.

Business Activities: Manufactures leather, fabric, vinyl and knit gloves for men, women and children; also golf gloves and batting gloves.

Trademarks and/or Brand Names: Fownes, Kinkid, Vibrance, All*Star, Super Crown, Super Star, Tuffkid, Pigtwin, Toasters, Shur-Soft, Life/Style.

Plant Location(s): Amsterdam, N.Y.; Marikina Rizal, Philippines.

Divisions and Subsidiaries:

All*Star Industries Division
New York, New York

Phil Gloves, Inc.
Manila, Philippines

Tournament Golf Enterprises Ltd.
Laval, Quebec, Canada

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 23,383,469	$ 1,398,343
1981	23,096,627	1,457,773
1980	21,671,727	1,271,838
1979	21,253,192	1,569,529
1978	18,177,423	1,667,824

	No. of Com. Shares	Earn. per Share #
1982	491,778	$ 2.80
1981	501,558	2.91
1980	501,958	2.53
1979	503,377	3.11
1978	504,827	3.30

# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.60	—	—
1978	0.55	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 15,429,403	$ 31.37
1981	14,476,914	28.86
1980	13,325,676	26.55
1979	12,374,729	24.58
1978	11,126,076	22.04

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 23,383,469	$ 23,096,627
Cost of sales	16,238,448	16,112,315
Expenses	4,060,995	4,035,052
Oper. profit	$ 3,084,026	$ 2,949,260
Other income	125,415	199,598
Total	$ 3,209,441	$ 3,148,858
Other charges	522,098	362,085

Income before taxes	$ 2,687,343	$ 2,786,773
Income taxes	1,289,000	1,329,000
Net Income	$ 1,398,343	$ 1,457,773

* Included in Costs and Expenses, Depreciation and Amortization: $172,174 in 1982 and $145,159 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & cert. of deposit	$ 562,426	$ 704,176
Marketable securities	3,761,459	2,428,873
Trade receiv., net	4,922,549	3,916,718
*Inventories	8,835,317	10,652,507
Prepaid expenses	311,221	263,746
Current Assets	$ 18,392,972	$ 17,966,020
#Fixed assets	652,969	752,951
Other assets	72,799	72,853
Total Assets	$ 19,118,740	$ 18,791,824

Liabilities

Notes payable	$ 364,253	$ 349,575
Accts. payable	841,499	1,277,278
Accruals	903,266	932,034
Dividends payable	295,067	300,935
Income taxes	1,285,252	1,455,088
Curr. Liabilities	$ 3,689,337	$ 4,314,910
+Common stock	589,481	589,481
Add. paid-in capital	2,519,602	2,519,602
Retained earnings	13,011,778	11,908,502
Treasury stock	(691,458)	(540,671)
Total Liabilities & Shareholders' Equity	$ 19,118,740	$ 18,791,824

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.49	12.07
%Net Income to Sales	5.98	6.31
%Net Income to Equity	9.06	10.07
Sales to Inventories	2.65	2.17
Working Capital	$14,703,635	$13,651,110
Current Ratio	4.99	4.16
Shareholders' Equity	$15,429,403	$14,476,914

Fritzi of California Mfg. Corporation

199 First Street
San Francisco, California 94105
(415) 986-3800

Officers: Ernest A. Benesch, president; Valli D. Benesch, Bernard J. Klein, Fritzi L. Benesch, Marilyn Anderson, Chuck Laing, vice presidents; Helen Balo, treasurer.

Directors: Ernest A. Benesch, Fritzi L. Benesch, Valli D. Benesch, Gary Lehmann, Wells McTaggart, Max Weingarten.

Business Activities: Manufactures and merchandises women's apparel under the names-"Fritzi," "You Babes."

Plant Locations: San Francisco, California; Spanish Fork, Utah.

Subsidiaries:

Fritzi of Utah Corp.
Fritzi Realty

Transfer Agent(s):

Wells Fargo Bank
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FRIT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 60,142,000	$ 1,275,000
1981	58,196,000	404,000
1980	56,481,000	700,000
1979	56,244,000	2,128,000
1978	57,263,000	2,335,000

	No. of Com. Shares	Earn. per Share †
1982	804,714	$ 1.58
1981	807,578	0.49
1980	816,078	0.83
1979	846,514	2.47
1978	852,540	2.68

† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.28	—	—
1981	0.28	—	—
1980	0.28	—	—
1979	0.28	—	—
1978	0.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 14,675,000	$ 18.24
1981	13,655,000	16.91
1980	13,576,000	16.64
1979	13,408,000	15.84
1978	11,593,000	13.60

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 60,124,000	$ 58,196,000
Cost of sales	44,746,000	45,563,000
Expenses	12,068,000	11,718,000
Other income	(109,000)	(210,000)
Interest expense	1,047,000	373,000
Income before taxes	$ 2,390,000	$ 752,000
Income taxes	1,115,000	348,000
Net Income	$ 1,275,000	$ 404,000

* Included in Costs and Expenses, Depreciation and Amortization: $528,000 in 1982 and $507,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 253,000	$ 268,000
Accts. receiv., net	8,457,000	6,510,000
*Inventories	9,364,000	12,147,000
Income tax receivable	198,000	—
Prepaid expenses	280,000	67,000
Deferred income taxes	602,000	1,071,000
Current Assets	$ 19,154,000	$ 20,063,000
#Fixed assets	6,909,000	5,337,000
Other assets	391,000	350,000
Total Assets	$ 26,454,000	$ 25,750,000

Liabilities

Long-term debt, curr.	$ 244,000	$ 76,000
Short-term borrowings	4,190,000	4,599,000
Accts. payable	3,049,000	4,908,000
Accruals	1,761,000	1,295,000
Income taxes	311,000	495,000
Note payable to officers	665,000	318,000
Curr. Liabilities	$ 10,220,000	$ 11,691,000
Long-term debt	1,559,000	404,000
+Common stock	1,041,000	1,044,000
Add. paid-in capital	1,098,000	1,059,000
Retained earnings	12,536,000	11,512,000
Total Liabilities & Shareholders' Equity	$ 26,454,000	$ 25,750,000

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.97	1.29
%Net Income to Sales	2.12	0.69
%Net Income to Equity	8.69	2.96
Sales to Inventories	6.42	4.79
Working Capital	$ 8,934,000	$ 8,372,000
Current Ratio	1.87	1.72
Shareholders' Equity	$14,675,000	$13,655,000

Fuqua Industries, Inc.

3800 First National Bank Tower
Atlanta, Georgia 30383
(404) 658-9000

Officers: J.B. Fuqua, chairman of the board & chief executive officer; Lawrence P. Klamon, president & chief operating officer; B.L. Goldberg, group v.p.-sporting goods; James M. Bahin, v.p.-finance; John F. Bartels, v.p.-controller; William D. Dodge, v.p.-insurance; James R. Foster, v.p. & treasurer; Mildred H. Hutcheson, v.p.-legal services; John C. McCune, v.p.-operations; Samuel W. Norwood, III, v.p.-corporate development; Hiram M. Nowlan, Jr., secretary; Colin W. Brown, v.p. & general counsel; C. William Samples, v.p.; Donald M. Calbertson, asst. controller; Paul N. Kiel, asst. treasurer; John S. Anderson, president - Hutch Sporting Goods, Inc.; Richard E. Jacobs, president - Pioneer Cap; Herbert W. Libowitz, president - Willow Hosiery Company, Inc.

Directors: J.B. Fuqua*, Bernard H. Barnett, James T. Hite, III, Frank W. Hulse, Anthony A. Malizia, Terry Sanford, Carl E. Sanders*, Paul E. Yarbrough, Jr., L.P. Klamon.

* Member of Executive Committee.

Business Activities: The Company is involved in the manufacture of team uniforms through its Hutch Sporting Goods subsidiary, the production of sports and leisure hats through Pioneer Cap and the manufacture of athletic hosiery sold under a variety of licensed names including NFL and Major League Baseball through its Willow Hosiery subsidiary. Other activities include the manufacture of lawn and garden equipment, recreation products, industrial products, photofinishing and retailing.

Textile/Apparel Subsidiaries:

Hutch Sporting Goods, Inc.
1924 West Eighth Street
Cincinnati, Ohio 45204
(513) 251-4510

Pioneer Cap
715 May Street
Kansas City, Missouri 64105
(816) 471-0460

Willow Hosiery Company, Inc.
350 Fifth Avenue, Suite 314
New York, New York 10001
(212) 594-0020

Transfer Agent(s):

Chase Manhattan Bank, N.A.
New York, New York

Crocker National Bank
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: FQA

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1982	$ 607,480,000	$ 19,589
1981	706,744,000	(27,922)
1980	654,604,000	64,553
1979	686,145,000	66,602
1978	666,127,000	29,888

Fuqua Industries, Inc.

	No. of Com. Shares ‡	Earn. per Share † ‡
1982	4,015,000	$ 4.90
1981	12,838,000	—
1980	12,898,000	4.93
1979	12,815,000	5.11
1978	12,749,000	2.25

(Loss)
+ Includes other revenues; of continuing operations only.
† Including extraordinary gains of $2,970,000 ($0.74 per share) in 1982, $301,000 ($0.02 per share) in 1981 and $3,323,000 ($0.24 per share) in 1980.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Farm & home prods.	$ 257,900	$ 223,600
Recreational prods & serv.	307,700	292,500
Industrial	17,300	23,000
Discont. bus.	24,600	167,600
Total	$ 607,500	$ 706,700

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.375	—	—
1979	0.565	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1982	$ 67,663‡	$ 16.85
1981	53,167‡	4.14
1980	270,791*	20.99
1979	256,009*	19.98
1978	199,112* +	15.62

+ After allowing for preference stock at liquidation preference of $15 per share.
* After allowing for Series A and Series B preferred stock at involuntary liquidation values.
‡ After allowing for Series B preferred stock at involuntary liquidation value.
† Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net Sales & Revenues	$ 607,480	$ 706,744
Cost of sales	421,801	509,912
Expenses	127,063	156,267
Interest expense	27,700	40,541
Other income	(5,039)	(10,073)
Est. loss on dispos. of bus.	3,288	42,133
Income (loss) before taxes	$ 32,667	$ (32,036)
Income taxes (credit)	16,048	(15,431)
Income (loss) from cont. oper.	$ 16,619	$ (16,605)
Loss from discont. oper.	—	(11,618)
Net Income (Loss)	$ 16,619	$ (28,223)
Extraord. gain	2,970	301
Net Income (Loss) & extraord. gain	$ 19,589	$ (27,922)

* Included in Costs and Expenses, Depreciation and Amortization: $14,132,000 in 1982 and $16,020,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 24,917	$ 38,490
Receivables	120,480	118,459
*Inventories	94,091	109,578
Prepaid expenses	3,397	3,087
Bus. held for sale	—	26,704
Future income tax benefits	16,109	3,964
Current Assets	$ 258,994	$ 300,282
Notes receiv.	22,061	21,246
Investments	10,574	11,947
#Fixed assets	77,132	77,657
Invest. in Pier I	30,030	20,200
Bus. held for sale	3,741	28,003
Intangibles	25,925	32,275
Total Assets	$ 428,457	$ 491,610

Liabilities
(000's)

	1982	1981
Notes payable	$ 28,600	$ 90,000
Long-term debt. & cap. lease oblig. curr.	3,289	11,573
Accts. payable & accruals	90,511	101,476
Income taxes	12,979	7,832
Curr. Liabilities	$ 135,379	$ 210,881
Long-term debt., & cap. lease oblig.	87,055	84,940
Subord. debt	125,491	130,372
Deferred inc. taxes	5,269	3,125
+ Preferred Stock: Series B	292	351
+ Common Stock	4,671	4,622
Add. paid-in capital	2,843	2,376
Retained earnings	84,732	68,221
Treasury stock	(17,275)	(13,278)
Total Liabilities & Shareholders' Equity	$ 428,457	$ 491,610

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.38	—
%Net Income to Sales	3.22	—
%Net Income to Equity	27.00	—
Working Capital	$123,615,000	$89,401,000
Current Ratio	1.91	1.42
Shareholders' Equity	$ 75,263,000	$62,292,000

GAF Corporation

140 West 51st Street
New York, New York 10020
(212) 621-5000

Officers: Jesse Werner, chairman of the board; James T. Sherwin, Richard F. Smith, executive vice presidents; John A. Brennan, Carl R. Eckardt, sr. vice presidents; Robert H. Beber, sr. v.p., secretary & general counsel; Raymond J. Lacroix, controller; Donald W. LaPalme, Abraham Lindenauer, Robert F. McCarthy, Raymond W. Smith, Jr., vice presidents; Bernard L. Kapell, v.p. & treasurer.

Directors: Jesse Werner, T. Roland Berner, Peter Boshard, Juliette M. Moan, James T. Sherwin, Richard F. Smith, Herman Sokol, Robert Spitzer, Augustine R. Marusi, Nolan B. Sommer.

Business Activities: Chemical: acetylene-based chemicals used to make plastics, synthetic fibers, cosmetics, etc.; specialty chemicals, including surfactants, textile auxiliary chemicals, organometallics and ultraviolet absorbers; agricultural chemicals; mineral products; filters and engineering thermoplastics.

Building Materials; roofing materials; insulation.

Plant Locations: Huntsville, Mobile, Alabama; Fontana, California; Denver, Colorado; Tampa, Florida; Savannah, Georgia; Joliet, Illinois; Mount Vernon, Indiana; Calvert City, Kentucky; Baltimore, Annapolis, Maryland; Millis, Massachusetts; Minneapolis, Minnesota; Kansas City, St. Louis, Missouri; Bound Brook, Gloucester City, Linden, South Bound Brook, New Jersey; Blue Ridge, Erie, Pennsylvania; Chester, South Carolina; Dallas, Seadrift, Texas City, Texas; Pembine, Wisconsin.

Trademarks and/or Brand Names: 2-Pyrol, V-Pyrol, Gantrez, Peregal, Solidogen.

Domestic Subsidiaries:

GAF Broadcasting Co., Inc. (Delaware)
GAF Export Co. (Delaware)
GAF Hawaii Inc. (Hawaii)
GAF International Corp. (Delaware)
GAF Realty Corp. (Delaware)
General Aniline & Film Corp. (Delaware)

GAF (Belgium) N.V. (Belgium)
GAF (Deutschland) G.m.b.H. (F.R. Germ.)
GAF (France) S.A. (France)
GAF (Norge) A/S (Norway)
GAF (Svenska) A.B. Sweden
  Sawyer's (Nederland) N.V. (Netherlands)
  Sawyer's Photographic Products (U.K.) Ltd. (U.K.)
GAF (Canada) Ltd. (Canada)
GAF Corporation de Mexico, S.A. de C.V. (Mexico)
GAF (Danmark) A/S (Denmark)
GAF do Brazil Industria e Comercio Ltda. (Brazil)
GAF (Great Britain) Ltd. (U.K.)
  Vega-Repro Ltd. (U.K.)
GAF (Hellas) S.A. (Greece)
GAF (Hong Kong) Ltd. (Hong Kong)
GAF Insurance Ltd. (Bermuda)
GAF (Ireland) Ltd. (Ireland)
GAF (Israel) Ltd. (Israel)
GAF (Italia) S.r.l. (Italy)
GAF Japan Ltd. (Japan)
  Sawyer's Japan Ltd. (Japan)
GAF (Korea) Ltd. (Korea)
  Harding and Halden Pty. Ltd. N.S.W. (Australia)
GAF (Osterreich) G.m.b.H. (Austria)
GAF (Singapore) Private Ltd. (Singapore)
GAF (South Africa) (Pty.) Ltd. (South Africa)
GAF (Suomi) Oy (Finland)
GAF (Switzerland) A.G. (Switzerland)

Affiliates:

GAF/Huls Chemie G.m.b.H. (50% owned)
Marl, West Germany

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): New York

Ticker Symbol: GAF

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 623,200	$ 56,229
1981	672,500	26,060
1980	677,200	(233,476)
1979	683,700	28,200
1978	609,000	34,200

	No. of Com. Shares #	Earn. per Share #
1982	14,338,000	$ 3.71
1981	14,078,000	1.62
1980	13,497,000	—
1979	13,386,000	1.83
1978	13,306,000	2.29

(Loss)
+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Chemical	$ 294,400	$ 300,800
Building materials	328,800	371,700
Total	$ 623,200	$ 672,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.50	—	—
1981	0.80	—	—
1980	0.77	—	—
1979	0.68	—	—
1978	0.64	—	—

Common Stock Equity

	Total Equity#	Equity Per Share
1982	$ 113,764,000	$ 7.93
1981	64,964,000	4.58
1980	40,072,472	2.95
1979	285,725,000	21.25
1978	268,430,000	20.33

# After allowing for preferred stock at aggregate liquidation value.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 623,236	$ 672,514
Cost of sales	518,766	551,893
Expenses	119,868	122,071
Other income	(39,441)	(2,644)
Interest expense	20,031	19,153
Prov. for plant shutdown	—	15,080
Income (loss) before taxes	$ 4,012	$ (33,039)
Tax credit	(8,170)	(4,803)
Income (loss) from cont. oper.	$ 12,182	$ (28,236)
Income from discont. oper.	5,303	54,296
Net Income	$ 17,485	$ 26,060
Extraordinary credit	38,744	—
Net Income & Extraordinary Credit	$ 56,229	$ 26,060

* Included in Costs and Expenses, Depreciation: $20,717,000 in 1982 and $20,728,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 9,113	$ 10,385
Short-term invest.	3,264	2,963
Accts. receiv. net	87,950	148,120
*Inventories	98,845	147,718
Prepaid expenses	4,589	4,806
Assets of discont. oper.	8,652	23,272
Current Assets	$ 212,413	$ 337,264
#Fixed assets	192,420	196,410
Other assets	63,499	26,086
Total Assets	$ 468,332	$ 559,760

Liabilities

Notes payable	$ 7,800	$ 17,448
Long-term debt, curr.	34,587	21,909
Accts. payable	50,753	75,230
Accruals	28,834	63,406
Income taxes	1,392	1,559
Curr. Liabilities	$ 123,366	$ 179,552
Long-term debt	122,489	193,662
Other liabilities	40,558	51,859
+Preferred stock	3,194	3,265
+ +Common stock	14,459	14,388
Add. paid-in capital	55,008	54,360
Retained earnings	111,341	65,244
Treasury stock	(2,083)	(2,570)
Total Liabilities & Shareholders' Equity	$ 468,332	$ 559,760

* At lower of cost (principally average) or market.
# Less accumulated depreciation.
+ $1 par value, $1.20 convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	9.61	19.35
Sales to Inventories	6.31	4.55
Working Capital	$ 89,047,000	$157,712,000
Current Ratio	1.72	1.88
Shareholders' Equity	$181,919,000	$134,687,000

Galaxy Carpet Mills, Inc.

850 Arthur Avenue
Elk Grove Village, Illinois 60007
(312) 593-0555

Officers: Irwin M. Harvey, chairman of the board & president; Charles A. Bramlett, exec. vice president; Bobby T. Mosteller, sr. v.p.-mfg.; Irwin Pomerantz, sr. v.p.-marketing; Alvin B. Bush, sr. v.p.-finance & general counsel; Jack C. Chadwick, v.p.-carpet mfg.; Robert A. Izard, sr. v.p.-international sales; Larry D. Reed, v.p. & secretary & treasurer; Garland Headrick, v.p.-Southern Div.; Philip Steinway, v.p.-Eastern Div.; Frank McMurtry, v.p.-Western Div.; Myron H. Lurie, v.p.-administration; Louis Rostan, asst. secretary; Dave Russell, asst. v.p.-mgt. info. services.

Directors: Charles A. Bramlett, Alvin B. Bush, Irwin M. Harvey, Robert A. Izard, Mandall Kaplan, Bobby T. Mosteller, Irwin Pomerantz, George K. Hendrick, Jr., Donald P. Jacobs.

Business Activities: Manufactures tufted carpet which is marketed to retailers and wholesale distributors for residential and commercial applications.

Trademarks and/or Brand Names: Future Step, Vividye, Uni-set, Quickship.

Plant Location(s): Ft. Oglethorpe, Chatsworth & Dalton, Ga; South Pittsburg, Tennessee.

Transfer Agent(s):
The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): American

Ticker Symbol: GXY

Sales and Earnings ‡

	Net Sales	Net Income
1982	$ 151,822,000	$ 3,649,000
1981*	144,442,000	5,722,000
1980	103,527,000	1,927,000
1979	96,450,013	2,102,000
1978	90,792,638	3,550,000

	No. of Com. Shares †	Earn. per Share †
1982	2,417,000	$ 1.51
1981*	2,385,000	2.40
1980	2,359,000	0.82
1979	2,348,000	0.90
1978	2,333,000	1.52

* 53 weeks.
† Based on the weighted average number of common shares and common share equivalents outstanding.
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absenses.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	$0.06	—	—
1978	0.024	—	5-for-4

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 29,671,000	$ 12.28
1981	26,022,000	10.91
1980	20,103,000	8.52
1979	18,435,000	7.85
1978	16,419,000	7.04

† Restated.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

‡ Year ended	10/2/82	10/3/81
Net sales	$ 151,822,409	$ 144,441,621
Cost of sales	113,071,919	106,349,073
Expenses	26,248,674	23,704,415
Interest expense	3,897,508	3,474,198
Other expense	25,196	28,586
Income before taxes	$ 8,579,112	$ 10,885,349
Income taxes	3,933,030	5,163,822
Curr. effect of change in inventory costing	997,505	—
Net Income	$ 3,648,577	$ 5,721,527

* Included in Costs and Expenses, Depreciation: $2,714,126 in 1982 and $1,969,344 in 1981.

Assets

As of	10/2/82	10/3/81 ‡
Cash	$ 858,140	$ 568,186
Accts. receiv., net	26,659,898	23,909,968
*Inventories	21,944,062	21,461,483
Prepaid expenses	3,106,828	1,717,168
Current Assets	$ 52,568,928	$ 47,656,805
#Fixed assets	24,930,707	17,846,407
Defer. charges & other assets	599,943	340,970
Total Assets	$ 78,099,578	$ 65,844,182

Liabilities

Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	1,564,660	245,192
Accts. payable	14,390,675	6,637,021
Accruals	4,198,304	3,193,686
Income taxes	537,960	3,464,807
Curr. Liabilities	$ 20,691,599	$ 15,540,706
Long-term debt, curr.	25,938,652	23,038,225
Deferred inc. taxes	1,798,489	1,242,990
+Common stock	241,671	241,671
Add. paid-in capital	3,657,482	3,657,482
Retained earnings	25,771,685	22,123,108
Total Liabilities & Shareholders' Equity	$ 78,099,578	$ 65,844,182

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	5.65	7.54
%Net Income to Sales	2.40	3.96
%Net Income to Equity	12.30	21.99
Sales to Inventories	6.92	6.58
Working Capital	$31,877,329	$32,116,099
Current Ratio	2.54	3.07
Shareholders' Equity	$29,670,838	$26,022,261

Garan, Incorporated

350 Fifth Avenue
New York, New York 10118
(212) 563-2000

Officers: Samuel Dorsky, chairman of the board; Seymour Lichtenstein, chairman of the executive committee & chief exec. officer; Jerald Kamiel, president & chief operating officer; William J. Wilson, v.p.-finance & administration; Perry Mullen, v.p.-mfg.; Abraham Tannenbaum, v.p. & general counsel; Marvin S. Robinson, secretary.

Directors: Samuel Dorsky, chairman; Seymour Lichtenstein, Perry Mullen, Abraham Tannenbaum, Jerald Kamiel, William J. Wilson.

Business Activities: Produces and markets knitted and woven sport shirts for men and boys; slacks and jeans; girls' and juniors' knitted tops and jeans; and infants' and toddlers' tops and bottoms. Children's clothing is marketed under the "Garanimal" trademark.

Trademarks and/or Brand Names: Garan, Garanimals, Ban-Lon, Mountain Lion.

Plant Location(s): Ozark, Ark.; Clinton, Ky.; Jonesville, Kaplan, Marksville, Many, Olla, Simmesport, Church Point, Kinder, Port Barre, La.; Carthage, Corinth, Europa, Kosciusko, Lambert, Philadelphia, Starkville, Miss.; Adamsville, Tenn.; Rainville, Arab, Ala.

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: GAN

Sales and Earnings

	Net Sales	Net Income
1982	$ 150,028,000	$ 8,175,000
1981	152,397,000	9,476,000
1980	128,481,000	6,845,000
1979	111,093,000	4,884,000
1978	122,705,000	5,503,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,712,900	$ 3.01
1981	2,715,400	3.49
1980	2,714,100	2.52
1979	2,712,200	1.80
1978	2,702,400	2.04

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.00	—	—
1980	0.80	—	—
1979	0.60	—	—
1978	0.88	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 57,077,000	$ 21.04
1981	52,085,000	19.24
1980	45,393,000	16.75
1979	40,715,000	15.02
1978	37,457,000	13.82

Income Account *

Year ended	9/30/82	9/27/81
Net sales	$ 150,028,000	$ 152,397,000
Cost of sales	114,728,000	111,865,000
Expenses	20,227,000	22,389,000
Int. on cap. leases	745,000	772,000
Interest income	(1,575,000)	(1,063,000)
Income before taxes	$ 15,903,000	$ 18,434,000
Income taxes	7,728,000	8,958,000
Net Income	$ 8,175,000	$ 9,476,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,021,000 in 1982 and $3,310,000 in 1981.

Assets

As of	9/30/82	9/17/81
Cash	$ 616,000	$ 658,000
Short-term investments	19,700,000	17,200,000
Accts. receiv., net	24,374,000	25,387,000
*Inventories	26,233,000	25,190,000
Other assets	1,111,000	1,203,000
Current Assets	$ 72,034,000	$ 69,638,000
#Fixed assets	19,146,000	20,360,000
Other assets	242,000	423,000
Total Assets	$ 91,422,000	$ 90,421,000

Liabilities

Long-term debt, curr.	$ 518,000	$ 544,000
Accts. payable	9,196,000	14,866,000
Accruals	10,490,000	6,821,000
Income taxes	1,347,000	2,533,000
Curr. Liabilities	$ 21,551,000	$ 24,764,000
Cap. lease oblig.	10,736,000	11,262,000
Deferred inc. taxes	2,058,000	2,310,000
+ Common stock	2,717,000	2,707,000
Add. paid-in capital	9,415,000	9,360,000
Retained earnings	44,945,000	40,018,000
Total Liabilities & Shareholders' Equity	$ 91,422,000	$ 90,421,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.60	12.10
%Net Income to Sales	5.45	6.22
%Net Income to Equity	14.32	18.19
Sales to Inventories	5.72	6.05
Working Capital	$50,483,000	$44,874,000
Current Ratio	3.34	2.81
Shareholders' Equity	$57,077,000	$52,085,000

General Mills, Inc.

P.O. Box 1113
Minneapolis, Minnesota 55440
(612) 540-2311

Officers: H. Brewster Atwater, Jr., chairman of the board & chief executive officer; F. Caleb Blodgett, vice chairman-Consumer Foods; Donald F. Swanson, vice chairman-Restaurants and Non-Food Operations; Paul L. Parker, executive vice president & chief administrative officer; Mark H. Willes, executive vice president & chief financial officer; Walter R. Barry, Jr., Jane Evans, James G. Fifield, Robert W. Hatch, Joe R. Lee, Arthur R. Schulze, Preston Townley, executive vice presidents; John L. Frost, sr. v.p.-employee relations; John V. Luck, sr. v.p. & technical director; Thomas P. Nelson, sr. v.p. & controller; Clifford L. Whitehill, sr. v.p. & general counsel; James L. Weaver, v.p. & treasurer; James M. Neville, secretary.

Directors: H. Brewster Atwater, Jr.*, chairman; Betsy Ancker-Johnson, F. Caleb Blodgett*, N. Bud Grossman, Stephen F. Keating*, E. Robert Kinney*, Lewis W. Lehr, Louis W. Menk, John W. Morrison*, Gwendolyn A. Newkirk, William F. Pounds, George Putnam, Edward S. Reid*, Frederick W. Smith, Donald F. Swanson*.

* Member of the Executive Committee.

Business Activities: Engaged in the production and marketing of food products (breakfast and snack items, mixes, flour, seafood, etc.); commercial foods and ingredients; restaurant activities; crafts, games and toys, direct marketing and retailing operations for hobbycraft, art needlework, home sewing items, wallpaper, and sportswear. Also manufactures and markets costume jewelry products, women's and children's wear, men's sportswear and accessories, "Eddie Bauer" outdoor recreational clothing and equipment, "Foot-Joy" golf shoes, Lark luggage and Kittinger, Pennsylvania House & Dunbar furniture.

Apparel Trademarks and/or Brand Names: Chemise, Izod, Crystal, Crystal Collections, Crystal Sunflower, Haymaker, Eddie Bauer, Foot-Joy, Ship 'N Shore.

Fashion Operations:

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washington 98052
(206) 882-6100
Outdoor recreational and sporting clothing and equipment.

David Crystal Division
498 7th Avenue
New York, New York 10018
(212) 279-6560
Fashion wear.

Crystal Sunflowers, Inc. (children's wear)
Ernie Sabayrac, Inc. (pro shop sportswear distributor)
Fashion Flair, Inc. (retail operations)
Haymaker Sports, Inc. (women's sportswear)
Izod, Ltd. (men's, women's & children's sportswear)

General Mills Fashion Group
1411 Broadway
New York, New York 10018
(212) 869-8900
Fashion group headquarters.

Foot-Joy, Inc.
144 Field St.
Brockton, Massachusetts 02403

LeeWards Creative Crafts, Inc.
1200 St. Charles Road
Elgin, Illinois 60120
(312) 888-5800
Hobbycraft and art needlework, mail order and retail.

Monet
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Ship 'n Shore, Inc.
Bridgewater-at-Aston
Aston, Pennsylvania 19014
(215) 494-2000
Apparel for women.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Office of the Company
P.O. Box 1113
Minneapolis, Minnesota 55440

Stock Exchange(s): New York, Midwest

Ticker Symbol: GIS

Sales and Earnings

	Net Sales † (000's)	Net Income (000's)
1982	$ 5,312,100	$ 225,500
1981*	4,852,400	196,600
1980	4,170,300	170,000
1979	3,745,000	147,000
1978	3,243,000	135,800

	No. of Com. Shares	Earn. per Share #
1982	50,560,000	$ 4.46
1981	50,349,000	3.90
1980	50,230,000	3.37
1979	50,259,000	2.92
1978	49,766,000	2.72

† Of continuing operations only.
* 53 weeks.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business #

	1982 (000's)	1981 (000's)
Consumer Foods	$ 2,707,400	$ 2,514,600
Restaurants	839,400	704,000
Creative products	654,800	674,300
Fashion	657,300	580,500
Spec. ret. & other	453,200	379,000
Total Sales	$ 5,312,100	$ 4,852,400

# Of continuing operations only.

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202
(615) 367-7000

Officers: John L. Hanigan, chairman of the board; Richard W. Hanselman, president & chief executive officer; Larry B. Shelton, exec. v.p. & general manager-Men's Apparel; Thomas B. Clark, v.p. & general counsel; Dan W. Gregory, v.p. & gen. mgr.-Footwear Retailing and Canadian Operations; Don R. Martin, v.p.-human resources; James K. Wilson, Jr., v.p. & president - The Greif Companies; Jimmie D. White, v.p. & chief accounting officer; William S. Wire, II, v.p.-finance; William C. O'Connor, secretary; James S. Gulmi, treasurer; Charles E. Bain, asst. secretary.

Directors: John L. Hanigan*, chairman; Nelson C. Andrews, Sidney Davidson, John Diebold, Harry D. Garber, Richard W. Hanselman*, Harold K. Johnson, Edwin H. Rayson*, Pierre A. Rinfret, Kenneth L. Roberts, Allen M. Steele, Edward E. Watson, David K. Wilson*, Toby S. Wilt.

* Member of the Executive Committee.

Business Activities: Genesco's business falls into two major areas: footwear and men's apparel manufacturing. Operates 1,194 stores and leased departments. Also owns 13 men's specialty stores in Florida.

Trademarks and/or Brand Names: Aquascutum, Kilgour, French & Stanbury, Lanvin, Kilgour, Colours, Greif, Donald Brooks, Chaps by Ralph Lauren, Phoenix, Polo University by Ralph Lauren, Valentino Uomo of Rome, Rafael, Alan Flusser, Hardy Amies, Oleg Cassini, (Tailored Clothing); Male, Cartel, Cinema, (Jeans & Casual Slacks); Johnson & Murphy, Jarman, Fortune, Wrangler Shoes for Jeans, John Ritchie, Laredo, Mitre, Cedar Crest (Mens Shoes); Charm Step, Cover Girl, (Womens Shoes); Camp, Christian Dior, Stetson, Jordache, Anne Klein, D'Orsay, John Weitz, Sock Works, Mandate (Hosiery).

Divisions and Subsidiaries:

Manufacturing and Wholesale:

Charles H. Bacon Co., Inc.
P.O. Box 370
213 Grand Street
Lenoir City, Tennessee 37771
(615) 986-3531
Women's, infants', children's & men's hosiery.

Camp Industries
1290 Avenue of the Americas
New York, New York 10104
(212) 399-4242
Quality hosiery for men.

Capitol Products Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Cartons and containers.

Laredo/Cedar Crest Boots
Genesco Park
Nashville, Tennessee 37202
(615) 367-7138
Men's work, safety and sport boots, and special purpos footwear.

Charm Step Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Women's popular priced shoes.

Dominion Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8135
Shoes for private label volume trade.

Footwear Material Management
Genesco Park
Nashville, Tennessee 37202
(615) 367-7175

General Adhesives & Chemical Co.
6100 Centennial Boulevard
Nashville, Tennessee 37209
(615) 367-6833
Adhesives, finishes, caulks, and chemical products.

Gensole
Genesco Park
Nashville, Tennessee 37202
(615) 367-7454
Cut soles, insoles, findings, and cutting dyes.

Gentan
Genesco Park
Nashville, Tennessee 37202
(615) 367-7453
Side leather.

Haywood/Male Sportwear
1501 County Hospital Road
Nashville, Tennessee 37218
(615) 742-7100
Casual and career clothes for men and boys.

Jarman Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7271
Men's dress shoes.

Johnson & Murphy Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8101
J & M Frank Bros. shoes for men. Johnson & Murp men's shoes.

Greif Companies
1290 Avenue of the Americas
New York, New York 10104
(212) 399-4300
Men' clothes.

Valmore Leather Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7731
Wholesale factory-damaged shoes.

Wood & Hyde Leather Company
Gloversville, New York 12078
(518) 725-7105
Shoe and garment leather

Genesco Retail:

Baron's
1510 Alton Road
Miami Beach, Florida 33139
(303)672-2591
Men's clothing stores in Florida.

Foot Scene
Genesco Park
Nashville, Tennessee 37202
(615) 367-7513
Popular priced family shoe stores.

Jarman/Flagg
Genesco Park
Nashville, Tennessee 37202
(615) 367-7221
Shoe stores featuring footwear particularly designed for young men.

Hardy Shoe Stores
Genesco Park
Nashville, Tennessee 37202
(615) 367-7444
Popular priced men's shoe stores.

Murphy Retail
Genesco Park
Nashville, Tennessee 37202
(615) 367-7401
Leased departments featuring J & M shoes

Genesco International:

Agnew-Surpass Shoes Stores, Ltd.
298 Park Road North
Brantford, Ontario, Canada N3T 5T9
(519) 752-7854
Coast-to-coast chain of family shoe stores.

General Shoe of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Manufacturers and wholesalers of men's and children's shoes

Genesco of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Canadian operations.

The J.A. Johnston Company
105 Stowger Boulevard
Brockville, Ontario, Canada
(613) 342-4481
Wholesalers and retailers of shoes for men, women and children.

Transfer Agent(s):

Morgan Guaranty Trust Company
(common & preferred stock)
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: GCO

Sales and Earnings

	Net Sales + † (000's)	Net Income + † (000's)
1982	$ 664,805	$ 1,099
1981	662,490	12,748
1980	637,695	5,200
1979	662,485	(6,442)
1978	662,196	8,390

	No. of Com. Shares	Earn. per Share #
1982	14,328,535	$ —
1981	12,656,260	0.75
1980	12,621,260	0.16
1979	12,620,920	—
1978	12,613,176	0.38

(Loss)
† Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.
+ Excluding extraordinary items.

Revenues By Line of Business
(000's)

	1982	1981
Footwear:		
U.S.A.:		
Shoes & hosiery	$ 351,182	$ 342,131
Raw materials	45,873	51,417
Canada	84,961	90,035
Men's apparel:		
Tailored clothing	145,164	128,495
Jeans & slacks	37,625	49,143
Divested Oper.	—	1,269
Totals	$ 664,805	$ 662,490

Income Account *
(000's)

Year ended July 31	1982	1981
Net sales	$ 664,805	$ 662,490
Cost of sales	446,941	444,077
Expenses	199,877	176,740
Interest expense	13,699	13,431
Interest expense (income)	(3,663)	2,144
Income bef. taxes	$ 7,951	$ 26,098
Income taxes	6,852	13,350
Income from cont. oper.	$ 1,099	$ 12,748
Loss from discont.oper.	—	(1,880)
Net Income	$ 1,099	$ 11,568
Extraord. gain	—	6,495
Net Income & extraord. gain	$ 1,099	$ 18,063

* Included in Costs and Expenses, Depreciation and Amortization: $10,554,000 in 1982 and $10,162,000 in 1981.

Assets
(000's)

As of July 31	1982	1981
Cash	$ 13,565	$ 8,888
Receiv. net	97,447	121,158
*Inventories	145,658	153,484
Prepaid expenses	1,275	896
Curr. Assets	$ 257,945	$ 284,426
Investments & receiv.	2,601	1,806
#Fixed assets	95,147	92,588
Def. note exp.	578	829
Total Assets	$ 356,271	$ 379,649

Liabilities
(000's)

	1982	1981
Notes payable	$ 16,000	$ 7,000
Long-term debt, curr.	15,699	9,715
Capitalized lease oblig., curr.	2,846	3,423
Accts. payable & accruals	64,287	7,180
Prov. for oper. divested	5,103	—
Curr. Liabilities	$ 103,935	$ 104,194
Long-term debt	110,746	126,242
Subordinated commit. to subsid.	10,800	11,500
Capitalized lease oblig.	19,802	21,183
Prov. for oper divested	14,878	14,469
Deferred credits	3,683	2,190
Redeem. pref. stock	21,908	39,256
Non-redeem. pref. stock	46,094	55,144
+ Common stock	14,815	13,143
Add. paid-in capital	72,701	63,792
Accumulated deficit	(25,914)	(24,694)
Treasury stock	(17,851)	(28,681)
Emp. stock purch. accts	(17,849)	(18,089)
For. curr. trans. adjust	(1,477)	—
Total Liabilities & Shareholders' Equity	$ 356,271	$ 379,649

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	1.20	—
%Net Income to Sales	0.17	—
%Net Income to Equity	1.56	19.08
Sales to Inventories	4.56	4.32
Working Capital	$154,010,000	$180,232,000
Current Ratio	2.48	2.73
Shareholders' Equity	$ 70,519,000	$ 60,615,000

Georgia-Bonded Fibers, Inc.

15 Nuttman Street
Newark, New Jersey 07103
(201) 642-3547

Officers: Hugo N. Surmonte, chairman of the board & treasurer; James C. Kostelni, president; Bradley L. Finley, sr. v.p. & controller; Harry J. Hermann, Jr., Dan LaVieties, vice presidents; Claude H. Patton, v.p.-sales; Angelina Montebello, secretary; Malcolm Christian, asst. secretary.

Directors: Hugo N. Surmonte, chairman; James C. Kostelni, Harry J. Hermann, Jr., Angelina Montebello, Arnold M. Kaplan, Benjamin J. Lucarelli, Richard C. Campbell, Bradley L. Finley, William J. Binnie, Claude H. Patton.

Business Activities: Manufactures elastomeric fiber materials used in the manufacture of shoes, luggage, handbags, belts (backing), hats (brims and visors); and in allied industries as a covering, lining or base construction for a variety of consumer and industrial products and as an asbestos substitute for floor underlay.

Plant Location(s): Buena Vista, Va.

Trademark(s) Bontex, Sir-Pel, Korktex, Bon Foam 400, Sure-Foam II, Morimer.

Divisions:

Elastomeric Fiber Products Division
Buena Vista, Virginia 24416
(703) 261-2181

Subsidiary:

Bontex, S.A.
Stembert, Belgium

Transfer Agent(s):

Registrar & Transfer Company
Cranford, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBFH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income †
1982	$ 30,180,455	$ 1,811,115
1981	25,012,084	34,766
1980	24,145,779	217,597
1979	21,656,404	1,134,956
1978	17,754,527	494,102

	No. of Com. Shares +	Earn. per Share †#
1982	1,299,962	$ 1.39
1981	1,299,962	0.03
1980	1,299,062	0.17
1979	1,283,756	0.89
1978	1,279,556	0.39

(Loss)
† Including extraordinary gains of $459,229 ($0.35 per share) in 1982, $474,580 ($0.37 per share) in 1979 and $162,408 ($0.13 per share) in 1978.
+ Adjusted to reflect stock splits.
# Based on the average number of shares outstanding during the period adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	2-for-1
1981	—	—	—
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,621,501	$ 2.79
1981	1,810,386	1.39
1980	1,775,470	2.37
1979	1,555,141	1.21
1978	419,060	0.33

+ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 30,180,455	$ 25,012,084
Cost of sales	22,341,448	19,891,499
Expenses	4,638,315	4,269,905
Interest expense	987,573	911,683
Other income	(208,342)	(127,113)
For. curr. exch. adjust.	(214,640)	(512,012)
Income before taxes	$ 2,636,101	$ 578,122
Income taxes	1,284,215	543,356
Net Income	$ 1,351,886	$ 34,766
Extraord. gain	459,229	—
Net Income & extraord. gain	$ 1,811,115	$ 34,766

* Included in Costs and Expenses, Depreciation and Amortization: $317,446 in 1982 and $274,958 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 687,197	$ 1,295,228
Accts. receiv., net	5,786,371	5,145,736
Other receiv.	40,004	51,965
*Inventories	1,432,166	1,723,589
Prepaid expenses	90,970	114,175
Current Assets	$ 8,036,708	$ 8,330,693
#Fixed assets	2,749,637	2,844,385
Defer. charges & other assets	961,875	996,517
Total Assets	$ 11,748,220	$ 12,171,595

Liabilities

	1982	1981
Notes payable	$ 1,664,566	$ 2,011,703
Long-term debt, curr.	553,059	182,627
Accts. payable	2,738,596	3,397,971
Accruals	711,611	800,774
Due to finance co.	—	2,036,961
Income taxes	263,220	235,326
Curr. Liabilities	$ 5,931,052	$ 8,665,362
Long-term debt	1,756,311	1,409,167
Deferred inc. taxes	439,356	286,680
+ Common stock	129,996	64,998
Add. paid-in capital	445,643	445,643
Retained earnings	3,045,862	1,299,745
Total Liabilities & Shareholders' Equity	$ 11,748,220	$ 12,171,595

* At lower of cost (LIFO) or market; inventories of Bontex, S.A. are valued at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.73	2.31
%Net Income to Sales	4.48	0.14
%Net Income to Equity	37.33	1.92
Sales to Inventories	21.07	14.51
Working Capital	$2,105,656	—
Current Ratio	1.36	—
Shareholders' Equity	$3,621,501	$1,810,386

W.R. Grace & Co. *

Grace Plaza
1114 Avenue of the Americas
New York, New York, 10036
(212) 819-5500

Officers: J. Peter Grace, chairman of the board & chief executive officer; Carl N. Graf, president & chief operating officer; Charles H. Erhart, Jr., vice chairman & chief administrative officer; Harold R. Logan, D. Walter Robbins, Jr., vice chairmen; Felix E. Larkin, chairman of the executive committee; Robert A. Clabault, Robert M. Coquillette, Terrence D. Daniels, Lloyd L. Jaquier, Jack Rimmer, Anwar Soliman, Edward H. Tutun, executive vice presidents; Albert A. Eustis, exec. v.p., general counsél & secretary; John F. Spellman, exec. v.p. & chief financial officer; J.P. Bolduc, Charles E. Brookes, Henry C. Conrad, Thomas M. Doyle, Donald E. Grimm, Christian F. Horn, Leonard Kamsky, Robert J. Kunze, Lawrence C. McQuade, Antonio Navarro, Robert W. Samuels, George J. Winchell, senior vice presidents; Richard L. Bowditch, Jr., sr. v.p. & treasurer; F. Peter Boer, Samuel J. Cerny, E. Harold Culp, James A. Doyle, Charles H. Ehlers, Francis D. Flanagan, Thomas R. Fowler, Kenneth G. Gilkey, James R. Gregath, O. Benjamin Hander, Adley W. Hemphill, Robert E. Herlihy, John Hirsch, Donald H. Kohnken, Carl W. Lorentzen, Robert A. Miller, Roger V. Rowe, Klaus G. Scheye, John L. Sisk, Leonard V. Triggiani, Laurence R. Veator, Jr., Rodney M. Vining, John F. Williams, Elwood S. Wood, vice presidents; Francis J. Brennan, v.p. & asst. treasurer; Brian J. Smith, v.p. & controller.

Directors: J. Peter Grace, chairman; George W. Blackwood, Harold A. Eckmann, Charles H. Erhart, Jr., Mark C. Feer, Friedrich K. Flick, Raymond C. Foster, George P. Gardner, Jr., Carl N. Graf, John E. Haigney, Paul F. Hellmuth, Lloyd L. Jaquier, George P. Jenkins, Werner Kneip, Felix E. Larkin, Harold R. Logan, Frank E. Mackle, Jr., Roger Milliken, John D.J. Moore, Cornelius W. Owens, Gunter M. Paefgen, Henry G. Parks, Jr., John E. Phipps, William W. Prince, John A. Puelicher, Eben W. Pyne, Jack Rimmer, D. Walter Robbins, Jr., Anwar Soliman, Harold A. Stevens, David L. Yunich.

Textile Activities: Specialty textile operation include drapery, mattress ticking and upholstery fabrics under the Beckaert label in Europe and Australia. Specialty textile printing in the U.S.

Textile Trademarks and/or Brand Names: Bekaert

Textile Subsidiaries:

Golding Industries, Inc.
P.O. Box 884
Marion, South Carolina 29571
Mattress ticking an upholstery fabrics.

Bekaert Australia Pty. Ltd.
Abbots Road
Lyndhurst, Victoria
Australia

4-18 Joseph Street
Blackburn, Victoria 3130
Australia
Mattress ticking and upholstery fabrics

Bekaert Mattress Ticking N.V.
21 Hoogmolenstaat
B 8970 Waregem
Belgium
Mattress ticking, textile wall coverings and upholstery fabrics

N.V. Christianens en Kinders
103 Sint Janstraat
B 8949 Beveren-Leie
Belgium
Mattress ticking

St. Hubert, N.V.
7 Weverstraat
B 8749 Waregem, Belgium
Drapery fabrics, Velvet upholstery fabric.

Rayonese Textile, Inc.
680 Mgr. Dubois Boulevard
St. Jerome, Quebec J7Y 3L8
Canada
Fabric weaving, dyeing, printing and finishing; yarn spinning.

Chemical Activities: Industrial and specialty chemical operations encompass a broad range of products including container sealants and application equipment; auto exhaust catalysts for pollution control and petroleum cracking catalysts for the refining industry; flexible plastic packaging materials and equipment; printing bankets and letterpress plates from commercial and newspaper presses; concrete and mixtures and insulating materials, for construction; chelating agents and surfactants used in textile processing and soap manufacture; and water and waste treatment chemicals for industrial and municipal water systems.

Natural Resource Activities: Exploration, development and production of new domestic sources of energy-oil, gas and coal; specialized oil fields services and pulp and paper manufacturing.

Retail Activities: Operates 95 retail sporting goods stores under the name of Herman's World of Sporting Goods mainly located in the Northeast; 273 home improvement centers, most of which are in the Northeast and South. Operates 10 Shepler stores in a world-wide catalog business specializing in leasure wear with a Western motif. Operates 74 J.B. Robinson Jewelry Stores and 78 Bermans leather apparel units.

Restaurant Activities: Grace operates over 600 dinner houses, family restaurants and Mexican fast food restaurants.

Acquisition(s):

Omega Equipment, Inc.
France Drilling Corporation
Midas Mud Company, Inc.
Mud Engineering Supplies
Astro Mud, Inc.
Coastal Mud Company
Dixie Oil Tools, Inc.

Transfer Agent(s):

Marine Midland Bank
140 Broadway, 12th Floor
New York, New York 10015

Stock Exchange(s)*: New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia, Amsterdam, Basel, Frankfurt, Geneva, Hamburg, Lausanne, London, Paris, Zurich.

* Listed and/or traded

Ticker Symbol: GRA

Sales and Earnings ‡‡

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 6,127,600	$ 319,500
1981	6,537,200	364,700
1980	6,143,000	288,700
1979	5,329,800	231,800
1978	4,497,100	177,300

	No. of Com. Shares #	Earn. per Shares #
1982	48,157,000	$ 6.62
1981	48,050,000	7.58
1980	47,444,000	6.07
1979	46,395,000	4.98
1978	44,941,000	3.93

‡ Includes operating revenues.
# Based on the weighted average number of common shares and common share equivalents outstanding.
‡‡ Restated to include operations of companies acquired on a pooling of interest basis.

Revenues By Line of Business
(000's)

	1982	1981
Chemcial		
Specialty	$ 2,019,000	$ 1,992,000
Agriculture	635,000	721,000
Natural resources	796,000	989,000
Consumer		
Specialty	1,334,000	1,206,000
Restaurant	634,000	598,000
General	597,000	602,000
Divestment Program	113,000	429,000
Total	$ 6,128,000	$ 6,537,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.70	—	—
1981	2.45	—	—
1980	2.175	—	—
1979	1.975	—	—
1978	1.85	—	—

Common Stock Equity ‡‡

	Total Equity ‡	Equity Per Share
1982	$2,187,700,000	$ 45.43
1981	2,057,700,000	42.71
1980	1,800,100,000	37.56
1979	1,588,200,000	33.69

‡ After allowing for preferred stock at par value.
‡‡ Restated to include operations of companies acquired on a pooling of interests basis.

Income Account
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 6,127,600	$ 6,537,200
Other income	131,100	65,600
Total income	$ 6,258,700	$ 6,602,800
Cost of sales	3,892,700	4,135,700
Expenses	1,391,100	1,445,100
Depreciation, depletion & amortization	304,800	287,400
Research & devel.	61,500	54,700
Interest expense	177,500	183,400
For. exch. losses (gains)	7,300	(16,700)
Gain on restruc. Chemed. Corp.	(65,100)	—
Gains on disposal of business	(1,000)	(38,100)
Income before taxes	$ 489,900	$ 551,300
Income taxes	170,400	186,600
Net Income	$ 319,500	$ 364,700

‡ Restated to include operations of companies acquired on a pooling of interests basis.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 164,500	$ 84,100
Notes & accts. receiv., net	620,200	826,200
*Inventories	876,400	919,600
Other assets	49,500	49,900
Current Assets	$ 1,710,600	$ 1,879,800
Energy serv. equip. & other assets	332,300	300,900
Investments & advances	105,000	245,600
#Fixed assets	2,706,400	2,542,500
Intangibles	61,400	74,400
Total Assets	$ 4,915,700	$ 5,043,200

Liabilities
(000's)

Loans payable	$ 176,000	$ 200,100
Accts. payable	472,900	533,700
Income taxes	97,000	122,600
Other liabilities	251,600	347,800
Current Liabilities	$ 997,500	$ 1,204,200
Long-term debt	1,294,500	1,372,600
Foreign social law oblig. & liabilities	127,400	137,000
Deferred inc. taxes	298,300	233,000
Eq. of minority shareholders	—	29,900
+ Preferred stock	10,300	8,800
+ + Common stock	48,300	48,200
Add. paid-in capital	460,100	458,300
Retained earnings	1,741,100	1,551,200
For. curr. adjust.	(58,000)	—
Treasury stock	(3,800)	—
Total Liabilities & Shareholders' Equity	$ 4,915,700	$ 5,043,200

‡ Restated to include operations of companies acquired on a pooling of interest basis.
* At lower of cost or market.
# Less accumulated depreciation and depletion.
+ $100 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.99	8.43
%Net Income to Sales	5.21	5.58
%Net Income to Equity	14.54	17.65
Sales to Inventories	6.99	7.11
Working Capital	$ 713,100,000	$ 675,600,000
Current Ratio	1.71	1.56
Shareholders' Equity	$2,198,000,000	$2,066,500,000

Grafton Group Limited

(51% of the common shares owned by Greywinds Investments Limited)

9 Sunlight Park Road
P.O. Box 108
Postal Station G
Toronto, Ontario M4M 3G1, Canada
(416) 461-9411

Officers: W.A. Heaslip, chairman & president; T.E. Topping, exec. v.p.; G.A. Reynolds, v.p.-finance, secretary & treasurer.

Directors: Charles A. Cadieux, William A. Heaslip*, William F. James, James W. McCutcheon*, Stewart Philp*, George A. Reynolds*, T. Edward Topping, David B. Weldon*, Douglas C. Woolley, Thomas R. Young.

* Member of Executive Committee.

Business Activities: Operates retail stores and departments selling men's and ladies' apparel under the names of Jack Fraser, Grafton, Jacks, The Loft; Sideffects, George Richards, Elks, and Dapper Dan. Also operates apparel departments in Woolco under a licensing arrangement and retail shoe stores under the names Maher, Copp Bonita, Barclay-Lanes, and Reid Stores, located throughout Canada. Toby Industries Limited, a wholly-owned subsidiary, manufactures quilted bedspreads, decorator pillows, fashion products for the bathroom, and other home furnishings products.

Divisions and Subsidiaries:

Grafton-Fraser Inc.
George Richards Kingsize Clothes Limited (50% interest)
Toby Industries Limited
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor Division
Forsyth Trading Company Limited (joint venture; 33⅓% interest)
Barclay-Lanes Shoes
Seifert's Incorporated
Oak-Bay Corporation

Transfer Agent(s):
Guaranty Trust Company of Canada

Stock-Exchange(s): Toronto

Ticker Symbol: GFGT

Sales and Earnings

	Net Sales	Net Income +
1983	$ 382,277,000	$ 10,763,000
1982	368,345,000	8,948,000
1981	316,259,000	20,088,000
1980	240,694,000	18,210,000
1979	194,255,000	14,993,000

	No. of Com Shares ‡	Earn. per Share ‡†
1983	6,246,340	$ 1.45
1982	6,246,340	1.16
1981	6,246,340	2.92
1980	6,246,340	2.61
1979	6,060,304	2.10

+ Including extraordinary loss of $5,398,000 ($0.86 per share) in 1982.
‡ Based on weighted average number of Class A and common shares outstanding.
† Assuming full dilution.
+ Including extraordinary gain of $246,000 ($0.09 per share) in 1978.

Revenues By Line of Business

	1981	1982
Retail:		
Apparel	$ 294,252,000	$ 280,057,000
Footwear	71,192,000	67,608,000
Home furnishings	16,833,000	20,680,000
Total	$ 382,277,000	$ 368,345,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.56	—	—
1982	0.54	—	—
1981	0.46	—	—
1980	0.39	—	—
1979	0.38	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 97,794,000	$ 15.66
1982	92,637,000	14.83
1981	89,277,000	14.29
1980	74,580,000	11.94
1979	59,757,000	9.86

‡ Based on weighted average number of Class A and common shares outstanding.

Income Account

Year ended Jan. 31	1983	1982
Net sales:		
Retail	$ 365,444,000	$ 347,665,000
Mfg.	16,833,000	20,680,000
Total Revenues	$ 382,277,000	$ 368,345,000
Cost of sales & expenses	351,729,000	328,033,000
Depreciation	7,025,000	6,502,000
Amortization of cost	1,172,000	755,000
Interest expense	8,603,000	11,598,000
Misc. income	(2,817,000)	(3,640,000)
For. exch. loss (gain)	(341,000)	101,000
Inc. bef. taxes	$ 16,906,000	$ 25,005,000
Income taxes	6,057,000	10,957,000
Minority interest	86,000	(298,000)
Net Income	$ 10,763,000	$ 14,346,000
Extraord. loss	—	(5,398,000)
Net Income & extraord. loss	$ 10,763,000	$ 8,948,000

Assets

As of Jan. 31	1983	1982
Cash	$ 55,912,000	$ 26,892,000
Marketable securities	3,601,000	28,687,000
Accts. receiv., net	14,466,000	14,180,000
*Inventories	65,615,000	64,772,000
Prepaid exp. & deposits	1,531,000	1,450,000
Deferred inc. taxes	—	1,615,000
Current Assets	$ 141,125,000	$ 137,596,000
Investments	13,258,000	11,649,000
#Fixed assets	45,691,000	44,335,000
Unamort. fin. costs	223,000	252,000
Intangibles	17,850,000	18,477,000
Total Assets	$ 218,147,000	$ 212,309,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 6,825,000	$ 3,893,000
Accts. payable & accruals	56,554,000	49,763,000
Income & other taxes	6,000,000	10,438,000
Bank loans	1,583,000	1,482,000
Curr. Liabilities	$ 70,962,000	$ 65,576,000
Long-term debt	38,990,000	44,766,000
Cap. lease oblig.	7,435,000	6,525,000
Minority interest	1,607,000	1,613,000
Deferred inc. taxes	1,359,000	1,192,000
+ Common stock	11,092,000	11,475,000
Retained earnings	86,702,000	81,162,000
Total Liabilities & Shareholders' Equity	$ 218,147,000	$ 212,309,000

* Retail inventories at lower of cost or market and net realizable value, less normal profit margin. Raw materials at lower of cost and replacement cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	4.42	6.79
%Net Income to Revenues	2.82	3.89
%Net Income to Equity	11.01	15.49
Working Capital	$70,163,000	$72,020,000
Current Ratio	1.99	2.10
Shareholders' Equity	$97,794,000	$92,637,000

Graniteville Company

P.O. Box 128
Marshall Street
Graniteville, South Carolina 29829
(803) 663-7231

Officers: Robert P. Timmerman, president; Jerry R. Johnson, executive v.p.; Joseph E. Bresnahan, v.p.-dyeing & finishing; John W. Cunningham, v.p.-finance & treasurer; Samuel H. Swint, Jr., exec. v.p.; G. Edward Ballard, v.p.-mfg.; Carl W. Littlejohn, Jr., secretary; William E. Johnson, v.p.-adm.; John L. Barnes, Jr. asst. v.p.-finance & controller; Chessley B. Howard, George S. Pardue, O. Ronald Wood, asst. v.p.'s.

Directors: Bennett A. Brown, Buck Mickel, Robert E. McNair, Franklin H. Moore, Jr., W. Thomas Rice, Samuel H. Swint, Jr.*, Jerry R. Johnson*, Robert P. Timmerman*.

* Member of Executive Committee.

Business Activities: Engaged in the manufacture, dyeing, and finishing of both cotton and blended (cotton and polyester) fabrics, primarily for the apparel trade.

Trademarks and/or Brand Names: Bull Denim, Calabana, Gala, Mood Indigo, Iron-Quik, Fire Chief, Cold Duck, Duck Hunter, Cordenim, X-it, Firebird, Wear Beaters, Starfire, Freedom of the Press, Polaris, Mistmaster, Storm Guard, Fade Away, Fire Dot, Fade Out.

Plant Locations: Graniteville (6), Warrenville, Vaucluse, & Greenville, South Carolina; Augusta (3), Georgia

Divisions and Subsidiaries:

Graniteville International Sales, Inc.
Graniteville, South Carolina

C.H. Patrick & Co., Inc.
Greenville, South Carolina

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York

Ticker Symbol: GVL

Sales and Earnings

	Net Sales	Net Income
1982	$ 256,549,834	$ (14,146,950)
1981	343,164,718	869,767
1980	341,119,857	11,092,160
1979	294,520,275	8,581,944
1978	266,548,326	125,395

	No. of Com. Shares +	Earn. per Share +
1982	4,338,344	$ —
1981	4,333,248	0.20
1980	4,330,129	2.54
1979	4,326,446	1.97
1978	4,323,222	0.03

(Loss)
+ Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	$1.00	—	—
1980	1.00	—	—
1979	1.00	—	—
1978	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 87,134,941	$ 20.07
1981	101,218,454	23.36
1980	104,673,013	24.16
1979	97,860,550	22.62
1978	93,589,959	21.64

Income Account *

Year ended	1/2/83	1/3/82
Net sales	$ 256,549,834	$ 343,164,718
Cost of sales	237,780,679	313,928,360
Expenses	23,704,072	26,701,872
Other income	(1,806,982)	(411,643)
Interest expense	6,634,467	4,990,207
Loss before taxes	$ (24,262,402)	$ (2,044,078)
Tax credit	(10,115,452)	(2,913,845)
Net Income (Loss)	$ (14,146,950)	$ 869,767

* Included in Costs and Expenses, Depreciation: $8,549,086 in 1982 and $7,517,833 in 1981.

Assets

As of	1/2/83	1/3/82
Cash	$ 2,444,757	$ 1,341,834
Accts. receiv., net	49,452,577	64,463,719
Income tax refund	4,447,536	6,636,735
*Inventories	30,473,294	35,120,236
Prepaid expenses	278,989	249,881
Current Assets	$ 87,097,153	$ 107,812,405
#Fixed assets	75,797,481	86,216,274
Other assets	71,480	128,821
Total Assets	$ 162,966,114	$ 194,157,500

Liabilities

Notes payable	$ 2,000,000	$ 5,000,000
Long-term debt, curr.	2,082,735	2,248,236
Accts. payable	7,323,041	12,696,499
Accruals	7,923,154	7,633,220
Curr. Liabilities	$ 19,328,930	$ 27,577,955
Long-term debt	48,594,233	51,057,914
Deferred inc. taxes	7,908,010	14,303,177
+ Common stock	21,705,940	21,668,160
Add. paid-in capital	1,607,223	1,581,566
Retained earnings	63,821,778	77,968,728
Total Liabilities & Shareholders' Equity	$ 162,966,114	$ 194,157,500

* At lower of cost (71% at LIFO, remainder at FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Net Income to Sales	—	0.25
%Net Income to Equity	—	0.86
Sales to Inventories	8.42	9.77
Working Capital	$67,768,223	$ 80,234,450
Current Ratio	4.51	3.91
Shareholders' Equity	$87,134,941	$101,218,454

Guilford Mills, Inc.

4925 W. Market Street
Greensboro, North Carolina 27402
(919) 292-7550

180 Madison Avenue
New York, New York 10016
(212) 684-2300

Officers: Charles A. Hayes, chairman & chief exec. officer; George Greenberg, president & chief operating officer; Maurice Fishman, vice chairman & sr. v.p.; Lawrence A. Marsden, sr. v.p.-sales, Norman C. Weisbecker, exec. v.p.; Paul R. McGarr, v.p. finance, secretary & treasurer; Robert Cordover, Stanley J. Mackney, Leonard Naider, v.p.'s-sales; Bernard Fleisher, v.p.-mfg; James F. Watts, Jr., Lee Rosenberg, v.p.'s administration.

Directors: Charles A. Hayes, chairman; Peter A. Brooke, Maurice Fishman, George Greenberg, Lester A. Lazarus, Paul R. McGarr, Norman Segal.

Business Activities: Develops, knits, dyes, prints, finishes, markets and sells warp knitted fabrics. Also knits synthetic yarns, principally nylon, polyester, Arnel and acetate into a variety of fabric for the sleepwear, loungewear and lingerie markets, the dress and sportswear markets, home furnishings, the industrial and consumer markets; also engaged in finishing, dyeing and converting operations.

Trademarks and/or Brand Names: Ultravelle, Luvtouch, Charmant, Ultrilure, Flannel-Flannel II, Natur, Liberty Velle, Terry Velour, Showtime, Sof-Touch, Fahrenheit, Voyant, GuilRiche, Cheminille, Warmth Rated, Polysuede, Starlure, Guilana, Guil-lour, Resolution III, Intima, Sew 'n Tell, Slumber One, Terry Mate, Cuddle Fleece, Poly One, Cancel Stat, Iron Velvet, Slumber Mate, Ultranelle, Chemstitch.

Divisions:

Strictly Guilford
180 Madison Avenue
New York, New York 10016
Design and manufacture of sleepwear, loungewear and lingerie fabric.

Guilford House
4925 West Market Street
Greensboro, North Carolina 24702
Home furnishings fabrics.

Sew 'n Tell
180 Madison Avenue
New York, New York 10016
Markets warp knits for the consumer market.

Mr. Guilknit
180 Madison Avenue
New York, New York 10016
Fabrics for men's knit shirts.

Fashion III
180 Madison Avenue
New York, New York 10016
Designs and supplies warp knit and double knit fabrics to dress and sportswear markets.

Career Knits
10 Madison Avenue
New York, New York 10016
Manufactures and markets warp knits for career apparel markets.

Gainesville Division
P.O. Box 1055
Gainesville, Georgia 30501
Manufactures fine denier nylon yarn for use in company's knitting operations.

Guilford-East
Kenansville, North Carolina 28349
Knits and finishes warp knit fabrics.

Affiliates:

Guilford Kapwood, Limited
Cotes Park
Somercotes, Derbyshire
England DE554NJ

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02106

Stock Exchange(s): American

Ticker Symbol: GFD

Sales and Earnings

	Net Sales	Net Income
1982	$ 247,838,000	$ 14,372,000
1981	253,377,000	20,682,000
1980	242,635,000	22,409,000
1979	196,096,000	15,564,000
1978	160,280,000	11,302,000

	No. of Com. Shares †	Earn. per Share ‡
1982	4,802,128	$ 2.96
1981	4,930,228	4.20
1980	4,843,575	4.54
1979	4,837,475	3.15
1978	4,869,717	2.21

† Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1982	$0.69	—	—
1981	0.54	—	5-for-4
1980	0.40	—	2-for-1
1979	0.35	—	—
1978	0.12	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 94,425,000	$ 19.66
1981	86,408,000	17.53
1980	68,487,000	14.14
1979	48,345,000	9.99
1978	36,697,000	7.54

+ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 247,838,000	$ 253,377,000
Cost of sales	195,579,000	189,908,000
Expenses	25,870,000	21,764,000
Interest expense	1,301,000	1,273,000

Guilford Mills, Inc.

Eq. in loss (inc.) of 50% owned affil.	(1,014,000)	250,000
Other expense (income)	30,000	(400,000)
Income before taxes	$ 26,072,000	$ 40,582,000
Income taxes	11,700,000	19,900,000
Net Income	$ 14,372,000	$ 20,682,000

* Included in Costs and Expenses. Depreciation: $7,552,000 in 1982 and $5,839,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 644,000	$ 1,697,000
Receiv., net	63,607,000	59,165,000
*Inventories	34,468,000	29,748,000
Prepaid expenses	383,000	528,000
Current Assets	$ 99,102,000	$ 91,138,000
#Fixed assets	41,473,000	34,927,000
Other assets	14,525,000	6,234,000
Total Assets	$ 155,100,000	$ 132,299,000

Liabilities

Long-term debt, curr.	$ 1,343,000	$ 3,752,000
Short-term borrowings	17,088,000	—
Accts. payable	12,725,000	11,842,000
Accruals	5,998,000	3,991,000
Income taxes	1,930,000	5,614,000
Curr. Liabilities	$ 39,084,000	$ 25,199,000
Long-term debt	14,947,000	15,641,000
Deferred inc. taxes	6,644,000	5,051,000
+Common stock	132,000	132,000
Add. paid-in capital	7,796,000	7,796,000
Retained earnings	95,484,000	84,511,000
Foreign curr. trans.	(660,000)	—
Treasury stock	(8,327,000)	(6,031,000)
Total Liabilities & Shareholders' Equity	$ 155,100,000	$ 132,299,000

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	10.52	16.02
%Net Income to Sales	5.80	8.16
%Net Income tó Equity	15.22	23.94
Sales to Inventories	7.19	8.52
Working Capital	$60,018,000	$65,939,000
Current Ratio	2.54	3.62
Shareholders' Equity	$94,425,000	$86,408,000

Gulf + Western Industries, Inc.

1 Gulf + Western Plaza
New York, New York 10023
(212) 333-7000

Officers: David N. Judelson, president; Martin S. Davis, James I. Spiegel, Lawrence E. Levinson, executive vice presidents; Norman R. Forson, senior vice president & treasurer; Robert L. Jones, senior vice president, secretary & resident counsel; James F. Pierce, senior vice president & controller; Neil J. Call, Gerald I. Ritthaler, William M. Flatley, sr. vice presidents; Milton B. Hollander, v.p.-technology; Thomas E. Harrison, Jr., v.p.-patent counsel; Mel Anderson, v.p.-employee relations; Edgar W. Levin, v.p.-marketing planning; William A. Blodgett, William Ryan, Judy Nadzick, Frederick Lux, Eugene I. Meyers, George Yarbenet, Rolando Gonzalez-Bunster, vice presidents.

Directors: David N. Judelson*, John H. Duncan*, Martin S. Davis*, Judd Leighton, Francis S. Levien, T.H. Neyland, Donald Oresman, Irwin Schloss, Samuel J. Silberman, George A. Smathers, Gerald E. Miller*, Henry A. Walker, Jr., Peter G. Wray, Grace J. Fippinger, Lawrence E. Levinson*, James A. Nicholas.

* Member of Executive Committee.

Business Activities: Gulf + Western's 7 operating groups are: Automotive & Building Products; Financial Services; Natural Resources; Manufacturing; Leisure Time; Consumer Products and Food Products.

Textile & Apparel Trademarks and/or Brand Names: Excello, Kayser, Sandcastle, Cole of California, Going Places, Catalina, Supp-Hose, Sheer Indulgence, Sock Sense, No Nonsense, Mojud, Interwoven, Sandler, Her Majesty, Beautyrest, Hide-A-Bed, Selig, Thonet, Greeff, Bloomcraft, Meadowcraft, Debu/Flair, Stetson, Body Lingo, John Newcombe, Nazareth, Pacer, Sandler of Boston, Jordache Hosiery, Cheryl Tiegs, Burlington.

Operating Groups & Subsidiaries:

Manufacturing Group

The Manufacturing Group is engaged in the manufacturing of industrial piping components; automotive and appliance components; marine, military and commercial hardware; primary metals; production equipment; metalworking presses; air conditioning and refrigeration equipment and components; electronic connectors; cutting tools; electrical wire and cable; iron, steel, aluminum and brass castings; traffic and industrial control systems; special industrial trucks; research and development.

Gulf + Western Manufacturing Co.
Collyer Insulated Wire
Bohn Aluminum & Brass
E.W. Bliss
Bonney Forge
Buckeye Forge
Lenape Forge
Guaranteed Parts
Ottawa Truck
Gulf + Western Stamping
Young Spring & Wire
Wilcox-Crittenden
Unicord
Friga Bohn
TF de Mexico
Producciones Automotrices, S.A.
Hartung, Kuhn & Co.
John M. Henderson & Co.
Elco Corp.
Eagle Signal
Morse Cutting Tools
Mal Tool & Engineering
Klock
Cepcol
Detroit Body Products
Aros
H. Koch & Sons
Energy Development Associates
North & Judd
Glasgow Industries

Natural Resources Group

Produces zinc oxide and metal powers, and chemicals.

Solar Fuel Co.
New Jersey Zinc Co.
Jersey Miniere Zinc Co. (60% owned)

Automotive & Building Products Group

Engaged in the distribution of automotive replacement parts in the United States; the manufacture and sale of automotive batteries in Europe and the distribution of automotive replacement parts and other products in Western Europe, Puerto Rico, Mexico, and Venezuela; and the distribution of marine parts, electrical and industrial products and operates 100 retail outlets. Also manufactures reusable forms for concrete construction, supplies rock, sand, gravel and ready-mixed concrete to the southern California construction industry.

Big A
American Parts System
Hendrie & Bolthoff
Doyen
Vensu
Livingston-Graham
Symons Corporation
Richmond Screw Anchor Co.
Uranio S.p.A.
Newport Supply Co.
Plavica
Overseas, S.A.
International Parts Service

Financial Services Group

Makes direct installment loans, financing sales of consumer and industrial products, wholesale financing, industrial and commercial financing and underwriting insurance.

Associates National Bank
Associates First Capital Corporation
Associates Corp. of North America
THE ASSOCIATES
Associates Commercial Corp.
Associated Financial Services Co.
Cumberland Life Insurance Co.
Emmco Insurance Co.

Leisure Time Group

Engaged in the production, syndication, financing and distribution of motion pictures for exhibition in appropriate media and the production and distribution of television film series; also engaged in the publication of hard cover and paperback books, music publishing, distribution of educational films and manufacture and distribution of coin-operated amusement devices.

Sega Enterprises, Inc. (90% owned)
Miss U.S.A.
Miss Universe
Paramount Pictures Corp.
United-International Pictures
Famous Music Ltd.
Famous Players Ltd.
Simon & Schuster
Madison Square Garden Corp.
Madison Square Garden Communications Network
Hughes Television Network
Madison Square Garden Cablevision
Madison Square Garden Television
USA Network
Marketing Concepts, Inc.

Food Products Group

The Food Products Group is engaged in the production of raw sugar and some refined sugars, cane juice molasses and furfural, and in other operations, in the Dominican Republic and Florida.

Gulf + Western Americas Corp.
G + W Food Products Co.
Corporacion de Hoteles S.A.

Consumer Products Group

The Consumer Products Group, composed of Gulf + Western's wholly owned subsidiaries, Kayser-Roth Corporation, Simmons Company and Consolidated Cigar Corp., is engaged principally in the manufacture and marketing (primarily to retail stores) of a wide variety of apparel for men, women and children and specialty home furnishings; the manufacture and marketing of shoes for men and women; and the manufacturing and marketing to manufacturers and retail stores of specialty textile products. Simmons, a home and institutional furnishings manufacturer, consists of two operating units: Simmons U.S.A., which primarily manufactures and markets beddings products and a variety of home and institutional products worldwide. These businesses are operated throughout the United States and some foreign countries and Kayser-Roth also licenses its brand names in many foreign countries in addition to direct sales. Kayser-Roth sells ladies' pantyhose and ladies' stockings under its "No-Nonsense," "Mojud," "Sheer Indulgence," "Kayser," Burlington "Supp-hose" brands and under private labels; men's hosiery under the "Sock-Sense," "Interwoven," "Supp-hose" and "Esquire" brands; and other brands as well as under private labels.

Consolidated Cigar is engaged in the manufacture and marketing of cigars.

Kayser-Roth manufacturers and markets women's swimwear under the "Catalina," "Cole of California," "Sandcastle," "Going Places," "Ray Club," "Casa de Cole" and other brand names and under private labels, including jackets, blouses, pants, jeans, shirts, skirts, sweaters, and tenniswear; manufactures men's swimwear and tenniswear and outerwear under such brands as "Catalina" and "Interwoven," the "Arthur Ashe" label for Catalina and the "John Newcombe" label for Interwoven; also produces a variety of children's sportswear.

Kayser-Roth manufactures and markets lingerie, noghtwear, bras, panties and loungewear, which it sells under the "Kayser" and other other brands and under privatelabels; also manufactures knitted apparel for boys, girls and infants, primarily consisting of private label slepwear and underwear; also sells women's gloves and accessories under the Kayser label and under private labels.

Kayser-Roth manufactures dress and sport shirts under the "Excello," "Oscar de la Renta," "Mr. California" and "John Weitz" labels and it also produces a private line of sport shirts and dress shirts for men and boys; manufactures men's suits, sports jackets slacks leisure suits and outerwear, men's belts, underwear, pajamas and accessary items under the "Paris" brand; manufactures ready-to-wear clothing for children's apparel market under the "Her Majesty" laber.

Kayser-Roth manufactures interfacings, underlinings and blankets. Also manufactures curtains and draperies and sells them under private laber to chain stores.

Simmons U.S.A. manufactures mattresses and boxsprings under the "Beautyrest" label; Hide-A-Bed sofas and other furniture; also sells "Elevations" furniture groupings and "Flotation" water eds. The "Elevation" groupings provide seating at three different hights to give greater diversity and flexibility for smaller areas.

Simons Universal has five operating divisions: International; Decorative Fabrics, Wallcoverings and Accessories; Institutional Furnishings; Upholstered Furniture; and Casket. Thonet Industries manufactures stacking chairs; Greeff Fabrics, Katzenbach & Warren and Albert Van Luit & Company are active in the high-fashion wallcoverings market in the U.S. Simmons Juvenile Products produces high quality infant and youth furniture. Contemporary upholstered furniture is manufactured by Selig Manufacturing Company, featuring modular seating groups; "Bloomcraft," is a line of decorative fabrics, bedspreads and pillows; Debu/Flair manufactures upholstered furniture.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Fidelity Union Bank
765 Broad Street
Newark, New Jersey 07101

Montreal Trust Company
15 King Street West
Toronto, Ontario Canada M5H 1B4

Stock Exchange(s): New York, Toronto, London, Basel, Geneva, Zurich.

Ticker Symbol: GW

Sales and Earnings

	Net Sales ‡	Net Income
1982	$5,331,484,000	$ 168,602,000
1981	5,477,741,000	290,887,000
1980	5,126,362,000	255,284,000
1979	4,662,316,000	227,438,000
1978	3,779,963,000	180,516,000

	No. of Com. Shares †	Earn. per Share †
1982	74,561,000	$ 2.17
1981	75,381,000	3.75
1980	56,046,000	4.33
1979	58,829,000	3.66
1978	60,221,000	2.82

‡ Includes operating revenues; of continuing operations only.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Leisure time	$ 1,411,000	$ 1,280,000
Consumer products	1,688,000	1,691,000
Food products	326,000	425,000
Manufacturing	1,145,000	1,160,000
Auto & bldg. prods.	540,000	560 000
Natural resources	221,000	362,000
Total	$ 5,331,000	$ 5,478,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.75	—	—
1981	0.75	—	—
1980	0.638	—	5-for-4
1979	0.58	—	—
1978	0.536	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity #	Equity Per Share ‡
1982	$2,085,762,000	$ 28.18
1981	2,081,487,000	27.48
1980	1,538,745,000	27.21
1979	1,322,234,000	23.73
1978	1,188,039,000	19.76

# After allowing for preferred shares at a total liquidation value.
‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended July 31	1982	1981
Net sales & revenues	$ 5,331,484	$ 5,477,741
Eq. in earn. of affil.	131,527	109,443
Other income	35,281	82,592
Total income	$ 5,498,292	$ 5,669,776
Cost of sales	4,025,316	4,094,853
Expenses	956,049	1,005,995
Interest expense	324,419	230,716
Interest income	(77,262)	(45,278)
Minority interest	(4,584)	6,307
Income before taxes	$ 274,354	$ 377,183
Income taxes	75,400	124,600
Inc. - cont. oper.	198,954	252,583
Inc. (loss) discont. oper	$ (30,352)	$ 38,304
Net Income	$ 168,602	$ 290,887

Assets
(000's)

As of July 31	1982	1981
Cash	$ 142,675	$ 48,906
Marketable securities	339,204	332,992
Accts. receiv., net	802,153	878,918
*Inventories	1,193,031	1,165,732
Prepaid expenses	493,542	481,801
Current Assets	$ 2,970,605	$ 2,908,349
#Fixed assets	1,315,796	1,498,191
Other assets	1,560,851	1,486,684
Total Assets	$ 5,847,252	$ 5,893,224

Liabilities
(000's)

	1982	1981
Notes payable & comm. paper	$ 100,742	$ 165,209
Long-term debt, curr.	128,040	146,834
Accts. payable	310,968	327,315
Accruals	719,834	754,850
Income taxes	49,643	43,980
Curr. Liabilities	$ 1,309,227	$ 1,438,188
Long-term debt	1,874,982	1,750,628
Minority interest	122,427	137,207
Deferred liabilities	336,707	359,193
+ Redeem. pref. stock	27,199	28,970
+ + Convert. pref. stock	5,031	5,383
+ + + Common stock	74,007	75,735
Add. paid-in capital	596,523	608,538
Retained earnings	1,563,865	1,478,435
Net unrealized gain (loss) on market.secur.	(1,435)	10,947
Unreal. for. curr. trans. adjust.	(61,281)	—
Total Liabilities & Shareholders' Equity	$ 5,847,252	$ 5,893,224

* At lower of cost (FIFO or average) or net realizable value.
# Less accumulated depreciation and depletion.

+ $100 stated value, cumulative convertible.
+ + $2.50 par value; cumulative.
+ + + $1 par value.

Statistical Summary

%Net Income to Equity	7.75	13.35
Working Capital	$1,661,378,000	$1,470,161,000
Current Ratio	2.27	2.02
Shareholders' Equity	$2,176,710,000	$1,179,038,000

Hampton Industries, Inc.

501 East Caswell Street
P.O. Box 614
Kinston, North Carolina 28501
(919) 527-8011

Officers: David Fuchs, chairman & chief executive officer; Sol Schechter, president; Roger Eichel, secretary; Paul L. Chused, v.p.; Andrew Chused, treasurer; Martin Camnitz, v.p.; Robert J. Stiehl, Jr., corp. controller.

Directors: David Fuchs, Sol Schechter, Les Fuchs, Paul Chused, Robert B. Patteson, Jr., David M. Levitan.

Business Activities: Engaged in the manufacture, importation and marketing of men's, girl's and boys' shirts and pajamas, women's blouses, sweaters, jackets, and sportswear coordinates.

Trademarks and/or Brand Names: J.G. Hook for Boys, J.G. Hook for Girls, Two East, Shirts Street, Sasson, McGregor for Boys, Hampton Shirt, Hampton Pajama & Robes, Sabine Sport, Hampton Girl, Break Away.

Plant Locations: Kinston, Snow Hill, Washington, Wilson & Greenville, North Carolina; Martinsville, Chatham & Chase City, Virginia.

Subsidiaries:

Preshirt Inc.
Samsons, Inc.
Samsons Manufacturing Corp.
Kinston Shirt Company
Kinston Die Cutting Corp.
Prepshirt Mfg. Corp.
Kinston Paper Box Co., Inc.
Hampco Apparel, Inc.
Hampton Shirt Co., Inc. (New York)
Hampton Shirt Co., Inc. (North Carolina)
Snow Hill Apparel Co., Inc.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HAI

Sales and Earnings

	Net Sales	Net Income
1982	$ 123,415,697	$ 2,781,109
1981	110,834,478	3,149,325
1980	101,510,951	3,199,132
1979	95,771,384	3,076,226
1978	77,244,644	2,512,451

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,389,847	$ 1.14
1981	2,390,077	1.29
1980	2,390,122	1.31
1979	2,389,924	1.26
1978	2,388,477	1.03

‡ Based on weighted average number of common and Class A shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	10%	—
1981	—	10%	—
1980	—	10%	—
1979	—	10%	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1982	$ 30,741,670	$ 12.86
1981	28,020,604	11.72
1980	24,930,735	10.43
1979	21,787,906	9.12
1978	18,772,097	7.86

† After allowing for preferred stock at par value.
‡ Based on weighted average number of common and Class A shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	12/25/82	12/26/81
Net sales	$ 123,415,697	$ 110,834,478
Cost of sales	100,449,382	88,623,017
Expenses	14,669,726	13,247,149
Interest expense	3,046,680	2,912,607
Income before taxes	$ 5,249,909	$ 6,051,705
Income taxes	2,468,800	2,902,380
Net Income	$ 2,781,109	$ 3,149,335

* Included in Costs and Expenses, Depreciation and Amortization: $1,323,688 in 1982 and $1,291,233 in 1981.

Assets

As of	12/25/82	12/26/81
Cash	$ 5,438,110	$ 1,109,949
Accts. receiv. net	15,456,752	14,691,609
*Inventories	23,231,021	24,375,370
Prepaid expenses	419,143	402,944
Current Assets	$ 44,545,026	$ 40,578,972
#Fixed assets	10,378,678	10,570,407
Other assets	638,100	105,274
Total Assets	$ 55,561,804	$ 51,254,653

Liabilities

	12/25/82	12/26/81
Notes payable	$ 16,900	$ 36,900
Long-term debt. curr.	325,478	312,508
Accts. payable	4,772,074	4,743,114
Accruals	2,250,269	2,463,922
Income taxes	1,038,624	1,016,176
Curr. Liabilities	$ 8,403,345	$ 8,575,620
Long-term debt	15,075,939	13,343,879
Deferred inc. taxes	504,900	481,600
+ Preferred stock	835,950	835,950
+ + Common stock	2,423,017	2,202,974
Add. paid-in capital	5,805,692	4,705,477
Retained earnings	22,630,938	21,230,130
Treasury stock	(117,977)	(117,977)
Total Liabilities	$ 55,561,804	$ 51,254,653

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; $7 cumulative
+ + $1 par value

Statistical Summary

%Income bef. Taxes to Sales	4.25	5.46
%Net Income to Sales	2.25	2.84
%Net Income to Equity	8.81	10.91
Sales to Inventories	5.31	4.55
Working Capital	$36,141,681	$32,006,352
Current Ratio	5.30	4.73
Shareholders' Equity	$31,577,620	$28,856,554

Harding Carpets Limited

Head Office:

85 Morrell Street
Brantford, Ontario, N3T 5R3 Canada
(519) 756-5241

Executive Office:

35 Worcester Road
Rexdale, Ontario, M9W 1K9 Canada
(416) 675-3640

Officers: C. Malim Harding, chairman of the board; William T. Bodenhamer, president & chief exec. officer; Victor R. Stusyk, sr. v.p.; James H. Laing, sr. v.p.-distribution sales; Colin K. Thompson, v.p.-human resources; Albert F. Klinkhammer, v.p. & secretary-treasurer; C.M. Victor Harding, v.p. operations.

Directors: William T. Bodenhamer, Albert F. Klinkhammer, Anthony F. Griffiths, C. Malim Harding, James H. Laing, J. Donald Mingay, Stephen N. Adams, William H. Young.

Business Activities: Manufactures and distributes carpets in Canada under the names "Harding" and "Venture." Spins, heat-sets and processes a complete range of carpet yarns, as well as tufting, dyeing and finishing carpets at three manufacturing plants.

Textile Trademarks and/or Brand Names: Harding Carpets, Venture Carpets.

Plant Location(s): Brantford, & Collingwood, Ont.; Drummondville, Que.

Subsidiaries:

Venture Carpets of Canada Ltd.
1600 Janelle Street
Drummondville, Quebec J2B 6V6
Canada

Laing International Products Limited
1330 Eglinton Avenue East
Mississauga, Ontario L4W 2L4

Transfer Agent(s):

Montreal Trust Company
Montreal, Toronto, Regina, Calgary and Vancouver, Canada

Stock Exchange(s): Toronto

Ticker Symbol: HRD

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1982	$ 83,414	$ (12,970)
1981	100,878	1,050
1980	87,932	(1,219)
1979	76,456	(824)
1978	73,710	(915)

	No. of Com. Shares ‡	Earn. per Share
1982	6,206,485	$ —
1981	5,183,342	0.20
1980	5,163,392	—
1979	5,155,192	—
1978	5,121,022	—

(Loss)
† Including extraordinary gains of $845,000 in 1981, $69,000 in 1980, $505,000 in 1978 and extraordinary loss of $58,000 in 1979.
‡ Class A, Class B, Class C and Class D combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 10,030,934	$ 1.62
1981	19,329,968	3.73
1980	18,239,194	3.53
1979	19,439,122†	3.78
1978	20,178,619	3.94

† Allowing for preferred stock at par value.

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 83,414,462	$ 100,877,579
Cost of sales	74,571,593	79,508,025
Expenses	19,480,023	16,086,851
Debenture interest	1,109,000	1,256,066
Other interest	2,244,644	2,124,104
Income (loss) before taxes	$ (13,990,798)	$ 1,902,533
Income taxes (credit)	(2,186,334)	444,234
Preferred dividends	1,165,301	1,253,649
Net Income (Loss)	$ (12,969,765)	$ 204,650
Extraord. gain	—	845,449
Net Income (Loss) & extraord. gain	$ (12,969,765)	$ 1,050,099

* Included in Costs and Expenses, Depreciation: $2,677,335 in 1982 and $2,544,165 in 1981.

Assets

As of Oct. 31	1982	1981
Accts. receiv., net	$ 19,336,213	$ 23,657,083
Account due from affil. co.	760,205	—
*Inventories	21,737,154	25,036,423
Prepaid expenses	519,269	1,165,256
Income taxes	337,395	—
Current Assets	$ 42,730,236	$ 49,858,762
#Fixed assets	18,175,425	19,171,771
Other assets	248,478	—
Total Assets	$ 61,154,139	$ 69,030,533

Liabilities

	1982	1981
Bank advances	$ 26,069,051	$ 11,591,490
Long-term debt, curr.	870,000	870,000
Accts. payable & accruals	13,029,233	11,013,292
Income taxes	—	271,840
Curr. Liabilities	$ 39,968,284	$ 23,746,622
Long-term debt	10,345,000	11,215,000
Oblig. under cap. leases	434,064	556,220
Deferred inc. taxes	375,857	2,182,723
+ Preference shares	—	12,000,000
+ + Capital stock	13,013,081	9,342,350
Retained earnings (deficit)	(2,982,147)	9,987,618
Total Liabilities & Shareholders' Equity	$ 61,154,139	$ 69,030,533

* At lower of average cost and replacement cost or net realizable value.
# Less accumulated depreciation.
+ $25 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.89
%Net Income to Sales	—	0.20
%Net Income to Equity	—	1.06
Sales to Inventories	3.84	4.03
Working Capital	$2,761,952	$26,112,140
Current Ratio	1.07	2.10
Shareholders' Equity	$10,030,934	$19,329,968

Hart Schaffner & Marx

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300

Officers: Jerome S. Gore, chairman of the board, & chief executive officer; Richard P. Hamilton, president & chief operating officer; John R. Meinert, vice chairman & chief financial and administrative officer; Jerome Dorf, sr. v.p.; Frank A. Brenner, v.p.-marketing services; Ralph Kaufmann, v.p.-licensing; Mark J. Lies, v.p. & treasurer; Sherman D. Rosen, v.p.-human resources; Charles L. Stewart, v.p., secretary & general counsel; Guy Gunzberg, v.p.-information systems; Alan R. Minoff, v.p.-corporate strategy and development; E.O. Hand, president & chief exec. officer-Men's Apparel Group; Harvey Weinberg, chairman & chief exec. officer-Retail Stores Group; Henry C. Schwartz, president-Retail Stores Group.

Directors: John D. Gray, Jerome S. Gore, John R. Meinert, Richard P. Hamilton, Donald P. Jacobs, Arthur Gunzberg, Raymond F. Farley, Sam F. Segnar, Burton B. Ruby, Charles Marshall, James F. Chambers, Jr., Paul A. Conley, A. Robert Abboud, James E. Devitt.

Business Activities: Company labels range from the top-of-the-line Hickey-Freeman, Walter-Morton and Chester Barrie, with suits retailing for $400 to about $600, to Robert Surrey and Whiteville, with suits retailing from $135 to $165. Hart Schaffner & Marx and other brands fall between these price points.

The Hart Schaffner & Marx family of brands also markets designer suits including: Christian Dior, Pierre Cardin, Nino Cerruti and Cesarani. Three of these designers offer labels serving two different customer groups and price levels: for the more mature fashion customer, Christian Dior Grand Luxe, Pierre Cardin Couture and the Nino Cerruti Ligne Couture Collection; and for the younger fashion customer at more moderate prices, Christian Dior Monsieur, Pierre Cardin Boutique, and Nino Cerruti Rue Royale.

The Jack Nicklaus line carries the Hart Schaffner & Marx label. The Jack Nicklaus Golden Bear Collection of casual clothing at more moderate prices was introduced this past year as was the Jack Nicklaus Muirfield Collection at the higher end. Johnny Carson Apparel, a collection of suits and sport coats is tailored by the M. Wile division.

The emphasis of Society Brand, Ltd. is in the forward-fashion field. The Graham & Gunn, Ltd. and Allyn St. George market is in more traditional clothing. Austin Reed of Regent Street includes a women's wear collection complementing its line of British-influenced models and fabrics in American-made men's clothing.

The Jaymar-Ruby division markets its apparel with a group of labels including Sansabelt slacks, JaySport separates, the Cesarani collection of tailored clothing and sportswear and Ruby Ltd. coats.

Gleneagles manufactures rainwear for men and women and men's fashion outerwear, jeans and casual slacks. The Gleneagles division sells products under the Gleneagles, Hart Schaffner & Marx, Christian Dior and Jack Nicklaus labels. Two recent labels were Cesarani traditional clothing and sportswear for men, and Chester Barrie clothes for men and women.

The acquisition of Country Miss in 1981 marked a move by the Company into women's apparel manufacturing. Country Miss apparel is targeted for key segments of the important, fast-growing market for coordinated sportswear and sport dresses for the moderate and better updated customer. Country Miss labels include Country Suburbans, Country Miss, Handmacher, Couture Specialties, Contima and Weathervane.

Trademarks and/or Brand Names: Hart Schaffner & Marx, Chester Barrie, Couture Specialties, Contima, Ruby Ltd., Muirfield Collection, Golden Bear, JaySport, Jack Nicklaus, Christian Dior, Society Brand, Ltd., Graham & Gunn, Ltd., Sterling & Hunt, Fashionaire, Austin Reed of Regent Street, Allyn St. George, Ridingate, Nino Cerruti, Johnny Carson, Hickey-Freeman, Walter-Morton, Gleneagles, Jaymar, Sansabelt, Cary Middlecoff, Cesarani, Country Miss, Country Suburbans, Handmacher, Weathervane.

Divisions and Subsidiaries:

Manufacturing Group

Austin Reed of Regent Street
Christian Dior
Society Brand Ltd.
Graham & Gunn Ltd.
Fashionaire
Hart Schaffner & Marx Clothes

all located at:

101 North Wacker Drive
Chicago, Illinois 60606
Plants located: Marseilles, Chicago (3) and Rock Island (2), Illinois; Cape Giradeau & Chaffee, Missouri; Rochester, N.Y.; Michigan City, Indiana.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York 14621
Plants located: Rochester and Buffalo, New York.

M. Wile & Company, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207
Plants located: Buffalo (2) and Dunkirk, New York.

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan City, Indiana 46360
Plants located: Michigan City (5) and East Chicago, Indiana; Anniston, Alabama; Elizabethtown, Kentucky; Rector, Arkansas.

Country Miss, Inc.
Tatamy & Kesslersville Road
P.O. Box 769
Easton, Pennsylvania 18042
Plants located: Easton, Pennsylvania; Glasgow, Kentucky; Bristol, Virginia; Cooksville, Tennessee; Waterboro, South Carolina.

Intercontinental Apparel, Inc.
888 7th Avenue
New York, New York 10019

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204
Plants located: Baltimore (3), Maryland

Whiteville Apparel Corporation
1 Wilmington Road
Whiteville, (3) North Carolina 28472

Thorngate Uniforms, Inc.
2 DeKalb Street
Norristown, Pennsylvania 19401

Retail Stores Group

Baskin (22)
Chicago, Rockford, Champaign-Urbana, Illinois; Madison, Wisconsin, Fort Wayne, Indiana.

Ray Beers (2)
Topeka, Kansas

Blackburn's (1)
Amarillo, Texas

Capper & Capper, Ltd. (6)
Chicago, Illinois
Detroit, Michigan

Field Bros. (8)
New York, New York

Arthur Frank (4)
Salt Lake City, Utah

Frank Bros. (4)
San Antonio, Texas

Hanny's (7)
Phoenix, Arizona

Hasting's (14)
San Francisco, Oakland, San Jose & Monterey, California

Jack Henry (5)
Kansas City, Missouri

Heyward Mahon (3)
Greenville, South Carolina

J.O. Jones (4)
Charlotte & Raleigh, North Carolina

Kleinhans (5)
Buffalo, New York

Klopfenstein's (13)
Seattle & Tacoma, Washington; Portland, Eugene, Salem, Oregon; Anchorage, Alaska

Leopold Price & Rolle (13)
Houston, Texas

Levy-Wolf (4)
Jacksonville, Florida

Liemandt's (6)
Minneapolis & St. Paul, Minnesota

Littler (1)
Seattle, Washington

Merritt Schaefer & Brown (2)
Austin, Texas

Porter Stevens (5)
New Orleans, Louisiana

Root's (5)
Summit & Red Bank, New Jersey

Shulman's (4)
Norfolk & Hampton, Virginia

Silverwoods (22)
Los Angeles, Santa Barbara, Palm Springs & Anaheim, California; Las Vegas, Nevada

Stevens (3)
Jackson, Mississippi

F.R. Tripler & Co. (1)
New York, New York

Walkers (10)
Columbus, Akron, Canton & Dayton, Ohio

Wallachs (29)
New York, Connecticut, Massachusetts, New Jersey, Rhode Island & New Hampshire

Wallachs of Florida (6)
Miami, Ft. Lauderdale, Boca Raton & Pompano Beach, Florida

Jas. K. Wilson (12)
Dallas & Fort Worth, Texas

Wolf Bros. (7)
Tampa, St. Petersburg, Ft. Myers & Bradenton, Florida

National Clothing (2)
St. Louis, Missouri; Ft. Wayne, Indiana

Zachry (13)
Savannah, Atlanta, Georgia;
Montgomery, Alabama, Asheville, North Carolina

Polo Shop (1)
Seattle, Washington

deJong's (3)
Evansville, Indiana

Chas. A. Stevens (27)
Chicago, Rockford & Merrillville, Illinois

Robert's (22) (49% owned)
Mexico City, Mexico

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Sales and Earnings

	Net Sales	Net Income
1982	$ 863,231,000	$ 31,870,000
1981	815,560,000	27,410,000
1980	674,888,000	22,525,000
1979	630,751,000	21,015,000
1978	606,610,000	18,005,000

	No. of Com. Shares	Earn. per Share ‡
1982	7,978,538	$ 3.77
1981	8,577,525	3.16
1980	8,410,456	2.63
1979	8,401,456	2.45
1978	8,417,417	2.09

‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Retail stores division	53%	54%	60%	62%
Manufacturing division	47	46	40	38
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.21	—	—
1981	1.09	—	—
1980	0.97	—	—
1979	0.88	—	—
1978	0.80	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 241,350,000	$ 30.25
1981	242,358,000	28.26
1980	221,283,000	26.31
1979	207,039,000	24.64
1978	193,965,000	24.64

‡ After allowing for preferred stock at liquidation value of $67.50 per share.

Income Account *
(000's)

Year ended Nov. 30	1982	1981
Net sales	$ 863,231	$ 815,560
Other income	15,572	13,855
Total Income	$ 878,803	$ 829,415
Cost of sales	533,060	505,304
Expenses	278,647	264,015
Interest expense	10,236	9,323
Income before taxes	$ 56,860	$ 50,773
Income taxes	24,990	23,363
Net Income	$ 31,870	$ 27,410

* Included in Costs and Expenses, Depreciaton and Amortization: $13,959,000 in 1982 and $11,875,000 in 1981.

Assets
(000's)

As of Nov. 30	1982	1981
Cash	$ 16,943	$ 8,160
Accts. receiv., net	158,011	150,807
*Inventories	208,105	204,953
Prepaid expenses	2,992	1,918
Current Assets	$ 386,051	$ 365,838
#Fixed assets	86,305	87,423
Other assets	8,437	11,613
Total Assets	$ 480,793	$ 464,874

Liabilities
(000's)

	1982	1981
Notes payable	$ 17,500	$ 35,000
Long-term debt, curr.	5,377	2,445
Accts. payable & accruals	108,307	106,106
Income taxes	3,212	4,412
Deferred taxes	14,445	9,200
Curr. Liabilities	$ 148,841	$ 157,163
Long-term debt	89,462	62,246
+ Preferred stock	17	46
+ + Common stock	22,678	22,436
Add. paid-in capital	25,707	25,035
Retained earnings	225,096	203,321
Foreign currency adjustment	(25,132)	(328)
Treasury stock	(5,876)	(5,045)
Total Liabilities & Shareholders' equity	$ 242,490	$ 464,874

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value, Series A.
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.59	6.23
%Net Income to Sales	3.69	3.36
%Net Income to Equity	13.14	11.17
Sales to Inventories	4.15	3.98
Working Capital	$237,210,000	$208,675,000
Current Ratio	2.59	2.33
Shareholders' Equity	$242,490,000	$245,564,000

Harvey Woods Limited

18 Vansittart Avenue
Woodstock, Ontario, Canada N4S 7Y4
(519) 539-2041

Officers: G.E. Renison, chairman of the board; E.M. Mertens, president & chairman of the executive committee; N.H. Cruickshank, v.p.; John A. Young, v.p. & secretary-treasurer.

Directors: W.D. Bean, G.D. Birks, N.H. Cruickshank, J.D. Woods, John A. Young, P.G. Beattie, A. Davidson, E.M. Mertens, G.E. Renison, T.F. Snelgrove.

Business Activities: Products include underwear and hosiery for men and boys; sweaters and sportswear.

Trademarks and/or Brand Names: Harvey Woods, Jockey, Kroy, Dura-Fresh Ultra Fresh, John Newcombe, Lady Newcombe.

Divisions and Subsidiaries:

Kroy Unshrinkable Wools Limited
Toronto, Ontario, Canada

Thomson Research Associates Limited
Toronto, Ontario, Canada

Hosiery Division
Woodstock, Ontario, Canada

Sportswear Manufacturing Division
Toronto, Ontario, Canada

Underwear Division
Woodstock, Ontario, Canada

Harvey Woods Sales Division
Suite 625
74 Victoria Street
Toronto, Ontario

Jockey Sales Division
Suite 621
74 Victoria Street
Toronto, Ontario

Transfer Agent(s):

The Royal Trust Company
P.O. Box 7500
Station A
Toronto Dominion Centre
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: HWLQ (Class A), HWLS (Class B)

Sales and Earnings

	Net Sales	Net Income
1982	$ 28,094,000	$ (501,000)
1981	29,618,000	138,000
1980	26,865,000	315,000
1979	23,392,000	752,000
1978	22,086,000	895,000

	No. of Com Shares	Earn. per Share
1982	2,717,072	$ —
1981	2,717,072	0.05
1980	2,717,072	0.12
1979	2,677,072	0.28
1978	2,677,072	0.33

(Loss)

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 6,759,000	$ 2.49
1981	7,260,000	2.67
1980	7,203,000	2.65
1979	6,992,000	2.61
1978	6,240,000	2.33

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 28,094	$ 29,618
Cost of sales	20,915	21,706
Expenses	6,372	5,709
Depreciation & amortization	391	456
Interest expense	1,055	1,728
Eq. in earn. of Dinoval Chemicals	—	(13)
Income (loss) before taxes	$ (639)	$ 32
Tax credit	(138)	(106)
Net income (Loss)	$ (501)	$ 138

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 13	$ 3
Accts. receiv., net	4,413	4,841
*Inventories	7,151	9,907
Prepaid expenses	173	175
Note receiv., curr.	48	65
Current Assets	$ 11,798	$ 14,991
#Fixed assets	2,234	2,502
Note receiv.	113	161
Invest. in Dinoval Chem.	—	107
Deferred income taxes	25	—
Total Assets	$ 14,170	$ 17,761

Liabilities
(000's)

	1982	1981
Due to bankers	$ 1,825	$ 5,011
Long-term debt, curr.	600	600
Accts. payable & accruals	3,586	2,764
Taxes	200	193
Curr. Liabilities	$ 6,211	$ 8,568
Long-term debt	1,200	1,800
Deferred taxes	—	133
+ Capital stock	1,994	1,994
Retained earnings	4,765	5,266
Total Liabilities & Shareholders' Equity	$ 14,170	$ 17,761

* At lower of cost (FIFO) and market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.11
%Net Income to Sales	—	0.47
%Net Income to Equity	—	1.90
Sales to Inventories	3.93	2.99
Working Capital	$5,587,000	$6,423,000
Current Ratio	1.90	1.75
Shareholders' Equity	6,759,000	$7,260,000

The Harwood Companies, Inc.

666 Fifth Avenue
New York, New York 10103
(212) 397-6500

Officers: Seymour A. Marrow, chairman of the board, chief exec. officer; Michael Rothbaum, chief operating officer; Noel Dorf, v.p.-sales & merchándising; John R. Nelson, v.p.-manufacturing; Donald Papiernik, treasurer; Jay O. Kramer, secretary.

Directors: Seymour A. Marrow, Michael Rothbaum, Casper J. Fishback, John R. Nelson, James Keith Louden, David L. Yunich.

Business Activities: Design, manufacture and merchandising of men's, boy's and infants apparel. Harwood's lines encompass sleepwear, underwear, sportswear, leisurewear, knitted tops and athletic shorts, sold to all types of retail stores, including department stores, specialty shops, boutiques, leading chain stores, better department stores and mass merchandising outlets.

Trademarks and/or Brand Names: Arnold Palmer, At Ease Livingwear, Bal-Tuck, First Nighter, Kabuki, Nap-Sack, Shavecoat Robes, Tonight Shirt, Weldon, Chevette.

Plant Location(s): Abingdon & Marion, Va.; Puerto Cortes, Honduras.

Divisions and Subsidiaries:

Harwood Manufacturing Company Division
Makers of men's, boy's and infant's sleepwear; men's and boys' underwear, robes, and athletic shorts.

Weldon Menswear Division
New York, New York
Manufactures men's robes.

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HRWD (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 29,794,763	$ 163,419
1980	45,570,794	(4,797,043)
1979	66,488,000	(2,369,000)
1978	64,636,000	1,316,000
1977	58,553,000	2,136,000

	No. of Com. Shares †	Earn. per Share ‡†
1981	883,080	$ 0.19
1980	956,542	—
1979	1,020,963	—
1978	1,062,739	1.24
1977	1,018,985	2.10

(Loss)
+ Of continuing operations.
‡ Including extraordinary credits of $35,000 ($0.04 per share) in 1981, and $45,000 ($0.04 per share) in 1978 and $515,000 ($0.51 per share) in 1977.
† Based on average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 4,382,230	$ 4.96
1980	4,218,811	4.41
1979	9,375,854	9.18
1978	11,744,769	11.50
1977	10,834,823	10.62

† Based on average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 29,794,763	$ 45,570,794
Cost of sales	25,130,541	37,910,529
Expenses	3,233,506	6,970,614
Interest expense	1,267,297	2,024,694
Prov. for loss on discont. oper.	—	3,462,000
Income (Loss) before taxes	$ 163,419	$ (4,797,043)
Tax credit	35,000	—
Net Income (Loss) before extraord. credit	$ 128,419	$ (4,797,043)
Extraord. credit	35,000	—
Net Income (Loss)	$ 163,419	$ (4,797,043)

* Included in Costs and Expenses, Depreciation and Amortization: $322,370 in 1981 and $524,107 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 331,722	$ 139,610
Receiv., net	2,542,911	3,279,605
*Inventories	6,770,822	5,332,656
Prepaid expenses	519,828	569,028
Current Assets	$ 10,165,283	$ 9,320,899
#Fixed assets	1,709,591	1,816,860
Other assets	57,767	74,158
Defer. charges	32,200	49,000
Total Assets	$ 11,964,841	$ 11,260,917

Liabilities

Notes payable	$ 1,950,000	$ 1,500,000
Long-term debt, curr.	569,921	643,377
Accts. payable & accruals	3,985,638	3,266,378
Curr. Liabilities	$ 6,505,559	$ 5,409,755
Long-term debt	1,077,052	1,632,351
+Common stock	8,831	8,831
Add. paid-in capital	1,667,629	1,667,629
Retained earnings	2,705,770	2,542,351
Total Liabilities & Shareholders' Equity	$ 11,964,841	$ 11,260,917

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	4.40	8.55
Working Capital	$3,659,724	$3,911,144
Current Ratio	1.56	1.72
Shareholders' Equity	$4,382,230	$4,218,811

Hercules Incorporated

910 Market Street
Wilmington, Delaware 19899
(302) 575-5000

Officers: Alexander F. Giacco, chairman of the board, president & chief exec. officer; Eugene D. Crittenden, Jr., divisional v.p.-Water Soluble Polymers/Operating Service; Arden B. Engebretsen, divisional v.p. & treasurer; Robert J. Leahy, divisional v.p.-marketing/international; S. Maynard Turk, v.p. & general counsel; Richard R. P. Morrow, secretary; George MacKenzie, controller: Daniel F. Desmond, Alexander L. Searl, asst. treasurer; Charles W.K. Gamble, asst. secretary; Paul M. Kendall, asst. controller.

Directors: Werner C. Brown, Alexander F. Giacco*, Gary T. McBride, Jr., Marcus V. Pratini de Moraes, John R. Petty, Arthur C. Nielsen, Jr., Robert J. Leahy.

* Member of Executive Committee.

Business Activities: Primarily a chemical company, Hercules also manufactures electronic products. Textile products include "Herculon" olefin fibers; dyeable and melt-colored staple, tow, continuous and bulked continuous multifilament yarns; Arizans, Inc., a wholly owned subsidiary, finishes carpets and does commission dyeing, printing and finishing. Some other products are explosives, wire and cable, paints, plastics, film, propulsion systems, rocket and missile chambers, and paper chemicals.

Textile Trademark(s): Herculon, Delnet

Plant Location(s): Marshallton, Middletown, Del.; Brunswick, Oxford, Savannah, Calhoun, Ga.; Terre Haute, Ind.; Baton Rouge, Crowley, Lake Charles, La.; Chicopee, Mass.; Harbor Beach, Kalamazoo, Mich.; Hattiesburg, Miss.; Union, Louisiana, Mo.; Burlington, Gibbstown, Parlin, N.J. Portland, Ore.; West Elizabeth, Pa.; Bayport, Tex.; Covington, Franklin, Hopewell, Pulaski, Va., Milwaukee, Wis.; Vero Beach, Fla.; Winooski, Vt.

Subsidiaries & Associated Companies:

Hercofina*
Wilmington, North Carolina

Hercules Trading Corporation*
Wilmington, Delaware

Hercules Overseas Corporation*
Wilmington, Delaware

Hercules International Trade Corporation Limited*
Nassau, The Bahamas

Hercules Canada Ltd.*
Montreal, Quebec, Canada

Hercules Limited
London, England

The Holden Vale Manufacturing Co., Ltd. (50% owned)
Haslingden, England

Nelsons Acetate Ltd. (50% owned)
Lancaster, England

Hercules France S.A.*
Paris, France

Hercules GmbH*
Hamburg, Germany

Hercules Far East Ltd.*
Tokyo, Japan

Hercules BV*
The Hague, The Netherlands

* Consolidated, wholly-owned subsidiaries.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Wilmington Trust Company
10th & Market Streets
Wilmington, Delaware 19899

Hercules Incorporated

Stock Exchange(s): New York

Ticker Symbol: HPC

Sales and Earnings

	Net Sales (000's)	Net Income# (000's)
1982	$ 2,468,971	$ 98,414
1981	2,718,366	136,481
1980	2,485,226	114,000
1979	2,345,425	172,533
1978	1,946,477	103,264

	No. of Com. Shares †	Earn. per Share †#
1982	45,618,872	$ 2.22
1981	45,365,511	3.09
1980	45,277,368	2.60
1979	45,240,171	3.89
1978	45,240,171	2.36

# Including extraordinary credit of $11,553 ($0.25 per share) in 1982.

† Based on weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business (000's)

	1982	1981
Plastics	$ 704,000	$ 741,000
Water-soluble prods.	491,000	558,000
Organics	550,000	614,000
Explosives & aerospace	429,000	445,000
Other prods.	295,000	360,000
Total	$ 2,469,000	$ 2,718,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.32	—	—
1981	1.26	—	—
1980	1.20	—	—
1979	1.075	—	—
1978	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$1,078,911,000	$ 23.65
1981	1,051,357,000	24.73
1980	1,009,746,000	23.79
1979	945,422,000	22.31
1978	818,451,000	19.31

Income Account * (000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,468,971	$ 2,718,366
Cost of sales	2,040.968	2,198,111
Expenses	314,305	308,599
Interest expense	50,707	46,673
Other expense	8,678	6,726
Other income	(29,275)	(22,187)
Income before taxes	$ 83,588	$ 180,444
Income taxes	20,244	51,062
Eq. in inc. of affil. cos.	(23,517)	(7,099)
Net Income	$ 86,861	$ 136,481
Extraord. credit	11,553	—
Net Income & extraord. credit	$ 98,414	$ 136,418

* Included in Costs and Expenses, Depreciation and Amortization: $120,487 in 1982 and $118,839,000 in 1981.

Assets (000's)

As of Dec. 31	1982	1981
Cash	$ 28,855	$ 26,700
Marketable securities	5,307	856
Accts. & notes receiv., net	380,524	419,747
*Inventories	368,288	406,907
Current Assets	$ 782,974	$ 854,210
Investments & advances	237,284	181,334
#Fixed assets	923,676	907,733
Defer. charges and misc.	57,420	53,867
Total Assets	$ 2,001,354	$ 1,997,144

Liabilities (000's)

	1982	1981
Long-term debt, curr.	$ 57,943	$ 73,068
Accts. payable	250,714	247,935
Income taxes	42,910	14,314
Curr. Liabilities	$ 351,567	$ 335,317
Long-term debt	431,919	454,356
Pension reserve	19,703	21,667
Deferred inc. taxes	119,254	134,447
+Common stock	23,240	22,146
Add. paid-in capital	129,808	90,834
Foreign currency adjustment	(96,744)	(42,690)
Retained earnings	1,002,727	981,187
Treasury stock	(120)	(120)
Total Liabilities & Shareholders' Equity	$ 2,001,354	$ 1,997,144

* At lower of cost or market.

# Less accumulated depreciation and amortization.

+ $25/48 stated value.

Statistical Summary

%Income bef. Taxes to Sales	3.39	6.64
%Net Income to Sales	3.99	5.02
%Net Income to Equity	9.12	12.98
Sales to Inventories	6.70	6.68
Working Capital	$ 431,407,000	$ 518,893,000
Current Ratio	2.23	2.55
Shareholders' Equity	$1,078,911,000	$1,051,357,000

Howard B. Wolf, Inc.

3809 Parry Avenue
Dallas, Texas 75226
(214) 823-9941

Officers: Howard B. Wolf, president; Charles S. Wolf, sr. v.p. & secretary; Eugene K. Friesen, sr. v.p. & treasurer; Howard B. Wolf, Jr., v.p.; Robert D. Wolf, v.p. & secretary.

Directors: Dean P. Guerin, Albert Sklar, Howard B. Wolf, Bobby B. Lyle, Eugene K. Frisen.

Business Activities: Manufactures women's apparel.

Trademarks and/or Brand Names: Howard Wolf, Pret-A-Porte, Ernesto W.

Plant Location(s): Dallas & Greenville, Texas

Divisions:

Howard Wolf
3809 Parry Avenue
Dallas, Texas

Designs and manufactures dresses and ensembles for women between 18 and 35 years of age, under the brand name "Howard Wolf".

Howard Wolf Sportswear
3809 Parry Avenue
Dallas, Texas 75226

Designs and manufactures sportswear, including separate skirts, pants, tops, jackets and sweaters in coordinated groups for the young woman.

Transfer Agent(s):

RepublicBank Dallas, N.A.
Dallas, Texas 75201

Stock Exchange(s): American

Ticker Symbol: HBW

Sales and Earnings

	Net Sales	Net Income #
1982	$ 7,223,289	$ 285,835
1981	8,360,554	(596,239)
1980	8,428,193	503,980
1979	7,842,956	550,476
1978	6,612,496	275,806

	No. of Com. Shares	Earn. per Share ‡#
1982	1,081,191	$ —
1981	1,081,191	—
1980	1,081,191	0.47
1979	1,081,191	0.51
1978	1,081,191	0.26

(Loss)

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

# Including extraordinary gains of $126,688 ($0.11 per share) in 1982, $132,600 ($0.12 per share) in 1980, $258,088 ($0.24 per share) in 1979 and $127,451 ($0.12 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	0.10	—	—
1980	0.20	—	—
1979	—	—	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 5,229,805	$ 4.84
1981	4,943,970	4.57
1980	5,648,328	5.22
1979	5,360,586	4.96
1978	4,810,110	4.45

Income Account *

Year ended May 31	1982	1981
Net sales	$ 7,223,289	$ 8,360,554
Cost of sales	5,282,044	6,899,295
Expenses	2,010,557	2,193,896
Interest expense	24,762	37,029
Interest income	(97,521)	(15,290)
Other income	(68,093)	(31,174)
Insur. proceeds in exc. of value	(214,295)	—
Income (loss) before taxes	$ 285,835	$ (723,202)
Income taxes (credit)	126,688	(126,963)
Net Income (Loss)	$ 159,147	$ (596,239)
Extraord. gain	126,688	—
Net Income (Loss) & extraord. gain	$ 285,835	$ (596,239)

* Included in Costs and Expenses, Depreciation and Amortization: $66,838 in 1982 and $90,839 in 1981.

Assets

As of May 31	1982	1981
Cash & cash equiv.	$ 1,181,875	$ 132,574
Accts. receiv., net	1,401,014	1,832,196
Receiv. from insur. claim	770,475	—
*Inventories	2,015,515	3,033,472
Prepaid expenses	155,296	166,492
Refund. income tax	—	138,054
Current Assets	$ 5,524,175	$ 5,302,788
#Fixed assets	199,044	243,398
Prop. not used in oper.	105,405	110,101
Other assets	12,034	47,774
Total Assets	$ 5,840,658	$ 5,704,061

Liabilities

	1982	1981
Long-term debt, curr.	$ 11,488	$ 10,660
Accts. payable & accruals	592,238	730,816
Curr. Liabilities	$ 603,726	$ 741,476
Long-term debt	7,127	18,615
+Common stock	360,400	360,400
Add. paid-in capital	2,034,088	2,034,088
Retained earnings	2,835,317	2,549,482
Total Liabilities & Shareholders' Equity	$ 5,840,658	$ 5,704,061

* At lower of cost or replacement market and at lower of average cost or net realizable value.
# Less accumulated depreciation and amortization.
+ $0.33½ par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	3.96	—
%Net Income to Sales	2.20	—
%Net Income to Equity	3.04	—
Sales to Inventories	3.58	2.76
Working Capital	$4,920,449	$4,561,312
Current Ratio	9.15	7.15
Shareholders' Equity	$5,229,805	$4,943,970

HRT Industries, Inc.

2525 Military Avenue
Los Angeles, California 90064
(213) 824-5800

Officers: Edward D. Solomon, chairman of the board, president & chief exec. officer; Francis, N. Anslow, sr. v.p. & pres.-Zodys Div.; Elio I. Green, sr. v.p.-finance & chief financial officer; Elliot B. Lubin, sr. v.p. & pres.-Karl's Shoe Stores, Ltd.; William F. White Jr., sr. vice president, secretary & general counsel; Paul A. Bueka, Jr., v.p. & treasurer.

Directors: Lee Freedman, Preston J. Kline, William F. White, Jr., Eliot I. Green, Edward D. Solomon, Heywood Shelley, Sigmund Wahrsager.

Business Activities: Operates 50 Zodys self-service discount department stores in Southern California, Arizona, New Mexico, Texas, Hawaii and Nevada, and licensed apparel departments in four stores in Hawaii. 102 Shoe Stop and Karl's Shoe Stores and licensed shoe departments in three discount stores owned by others. The Jody-Tootique subsidiary designs and manufactures women's dresses sold in department and specialty stores throughout the U.S.

Trademarks and/or Brand Names:

Jody, J.T. Dress Co., Alison Peters, New Raves.

Subsidiaries:

Karl's Shoe Stores, Ltd.
2525 Military Avenue
Los Angeles, California 90064

Jody-Tootique, Inc.
1380 W. Washington Boulevard
Los Angeles, California 90067

Transfer Agent(s):

First Interstate Bank of California
Los Angeles, California

Stock Exchange(s): New York, Pacific

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 443,593,000	$ (38,514,000)
1982	391,123,000	6,594,000
1981	325,354,000	2,947,000
1980	305,146,000	11,581,000
1979	281,044,000	15,137,000

	No. of Com. Shares #	Earn. per Share # ‡
1983	3,508,000	$ —
1982	3,727,000	1.77
1981	3,727,000	0.79
1980	3,746,000	3.09
1979	3,736,000	4.05

(Loss)
‡ Including extraordinary credits of $882,000 ($0.24 per share) in 1982, $4,326,000 ($1.15 per share) in 1980 and $7,956,000 ($2.13 per share) in 1979.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.
+ Of continuing operations only.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.40	—	—
1981	0.40	10%	—
1980	0.40	10%	—

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock Equity ‡

	Total Equity	Equity Per Share #
1983	$ 17,024,000	$ 0.20
1982	55,987,000	0.40
1981	53,282,000	0.40
1980	51,809,000	0.40
1979	41,609,000	0.34

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account
(000's)

Year ended	1/28/83	1/29/82
Net sales	$ 443,593	$ 391,123
Other income	11,391	9,087
Total income	$ 454,984	$ 400,210
Cost of sales	317,946	375,245
Expenses	131,250	101,805
Depreciation & amortization	9,198	7,412
Imputed interest	13,803	9,916
Nonrecurring items	22,031	(5,236)
Income (loss) before taxes	$ (39,244)	$ 11,068
Income taxes (credit)	(730)	3,169
Inc. (loss)-cont. oper.	$ (38,514)	$ 7,899
Loss from discont. operations	—	2,187
Net Income (Loss)	$ (38,514)	$ 5,712
Extraord. Credit	—	882
Net Income (Loss) & Extraord. Credit	$ (38,514)	$ 6,594

Assets
(000's)

As of	1/28/83	1/29/82 ‡
Cash	$ 2,139	$ 3,226
Cert. of deposit	54,410	—
Net amts. from disposal of assets	—	17,222
Due from factor	3,432	6,875
Layaways, notes & other receiv.	6,494	7,114
*Inventories	69,472	69,297
Prepaid expenses	4,500	3,255
Current Assets	$ 140,447	$ 106,989
#Fixed assets	94,847	89,313
Deferred income taxes	—	1,753
Deferred charges & other assets	10,446	13,091
Total Assets	$ 245,740	$ 211,146

Liabilities
(000's)

	1/28/83	1/29/82 ‡
Long-term debt, curr.	$ 11	$ 2,487
Current matur. of cap. lease oblig.	4,420	3,578
Accts. payable	1,958	28,368
Accruals & other liabilities	14,715	21,530
Income taxes	—	1,965
Curr. Liabilities	$ 21,104	$ 57,928
Liab. subj. to chap. XI proc.	134,865	—
Future losses rel. to chap. XI proc.	7,039	—
Long-term debt	538	32,242
Capital lease oblig.	65,170	64,989
+Common stock	3,516	3,470
Add. paid-in capital	17,680	17,471
Retained earnings (deficit)	(4,172)	35,046
Total Liabilities & Shareholders' Equity	$ 245,740	$ 211,146

‡ Restated
* At lower of cost or market, by retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1/28/83	1/29/82 ‡
%Income bef. Taxes to Sales	—	—
%Net Income to Sales	—	—
%Net Income to Equity	—	10.20
Sales to Inventories	6.39	5.64
Working Capital	$119,343,000	$49,061,000
Current Ratio	6.65	1.85
Shareholders' Equity	$ 17,024,000	$55,987,000

INTERCO Incorporated

Ten Broadway
St. Louis, Missouri 63102
(314) 231-1100

Mailing address:

P.O. Box 8777
St. Louis, Missouri 63102

Officers: John K. Riedy, chairman of the board & chief executive officer; Harvey Saligman, president & chief operating officer; Ronald L. Aylward, exec. v.p.-administrative; Eugene F. Smith, sr. v.p.-finance; Eugene F. Smith, sr. v.p.-finance; Stanley M. Cohen, Gerald B. Hirsch, Jonathan P. Myers, J. Carl Powers, Charles J. Rothchild, Jr., Nathan S. Ancell, v.p.'s ; Duane A. Patterson, secretary; Robert T. Hensley, Jr., treasurer; Stanley F. Huck, controller; Keith E. Mattern, James K. Pendleton, asst. secretaries; William R. Withrow, asst. treasurer; Russell L. Baumann, asst. controller; Wilfred G. Morice, asst. controller & mgr.-internal auditing.

INTERCO Incorporated

Directors: Nathan S. Ancell, Ronald L. Aylward*, Zane E. Barnes, Thomas H. O'Leary, Charles J. Rotheschild, Jr., Harvey Saligman*, Norfleet H. Rand*, Stanley M. Cohen, John K. Riedy*, Edwin S. Jones, Donald E. Lasater, Paul H. Broyhill.

* Member of Executive Committee.

Operating Groups:

Apparel Manufacturing Group

Designs, manufactures and distributes a full range of popular-priced branded and private-label sportswear, casual apparel and outer garments for men and women. Sportswear and casual apparel is produced in 56 apparel manufacturing plants and shipped to customers from 12 major distribution centers. The principal products for men include; woven and knit slacks, knit shirts — both sport and dress, sport coats, three piece vested casual sport suits, rainwear, golf jackets, heavy outer garments, car coats, stadium coats, sweaters, jeans, western wear, outerwear, headwear, swim wear and walk shorts. For women; sweaters, slacks, skirts, vests, jackets, shirts, jeans, suits, dresses, pants, blouses, T-shirts, jumpers, culottes, blazers, rainwear, hadwear, golf jackets, heavy outer garments, car coats and stadium coats. Major apparel brands for men include Big Yank, Biltwell, Campus, Clipper Mist, LeTigre, Cowden, Esprit by Campus, John Alexander, Leonard Macy, London Fog, Mr. Golf, Mr. Tennis, Pro-Action by Campus, Gateway Casuals, Maincoats, Outdoors Unlimited, Rugged Country by Campus, Tour de France, Apparel Brands, Startown, Studio One by Campus and Tailor's Bench, for women include: Clipper Mist, College-Town, Devon, It's Pure Gould, Lady Devon, Lady Queen, London Fog, Pant-her, Maincoats, Queen Casuals, Stuffed Shirt, Stuffed Jeans, Fog, Gateway Casuals, Outdoors Unlimited, Petite Concept, REJOICE! and Travelaire.

Big Yank Corporation
350 Fifth Avenue
New York, New York 10001
(212) 736-9393

Cowden Manufacturing Company
300 New Circle Rod N.W.
Lexington, Kentucky 40501
(606) 254-6627

Campus Sweater & Sportswear Company
Mack Centre Drive
Paramus, New Jersey 07652
(201) 254-6627

The Biltwell Company, Inc.
1128 Washington
St. Louis, Missouri 63103
(314) 231-3850

Devon Apparel, Inc.
3300 Frankford Avenue
Philadelphia, Pennsylvania 19134
(215) 739-2000

Sidney Gould Co., Ltd.
P.O. Box 329
Garden City Park, New York 11040
(516) 294-6900

College-Town, Inc.
College-Town Drive
Braintree, Massachusetts 02184
(617) 848-1200

International Hat Company
St. Louis, Missouri

Queen Casuals, Inc.
10175 Northeast Avenue
Philadelphia, Pennsylvania 19116
(215) 677-3000

Londontown Corporation
London Town Road
Elderburg, Maryland 21784
(301) 795-5900

Stuffed Shirt/Stuffed Jean, Inc.
1470 Broadway
New York, New York 10018
(212) 221-0300

General Retail Merchandising Group

Operates 847 junior department stores, discount stores, men's and women's specialty apparel shops and supermarket-type hardware, lumber and building materials stores. The principal regional trading names include Alberts, Albert K. Alcove, Central Hardware, Carithers, Eagle Family Discount Stores, Fine's Golde's, Hirsch Value Centers, Sky City Discount Centers, Keith O'Brien, Kent's Jeans Galore, Miller's, P.N. Hirsch, Shainberg's, Standard Sportswear, Idaho Department Stores, Thornton's, United Shirt and Wigwam.

Alberts, Inc.
Detroit, Michigan
(313) 548 8511

P.N. Hirsch & Company
2001 Walton Road
St. Louis, Missouri 631 4
(315) 429-2154

Eagle Family Discount Stores, Inc.
Miami, Florida

Sky City Stores, Inc.
Asheville, North Carolina

Central Hardware Company
St. Louis, Missouri

Fine's Men's Shops, Inc.
1164 Azalea Garden Road
P.O. Box 749
Norfolk, Virginia 23501
(703) 857-6013

Standard Sportswear Inc.
Pittsburgh, Pennsylvania

Golde's Deparment Stores, Inc.
St. Louis, Missouri

United Shirt Distributors, Inc.
1927 Michigan Avenue
Detroit, Michigan
(313) 962-9895

Footwear Manufacturing and Retailing Group

Styles, manufactures and distributes, primarily men's footwear in most major price categories in the United States and Canada, and manufactures and wholesales men's footwear in Australia. Facilities include 19 shoe manufacturing plants and 4 major distribution centers. The company also operates 878 retail shoe stores and leased shoe departments in the United States, Canada, Mexico and Australia. Major footwear retail trading names include: Florsheim Shoe Shops for men, Florsheim Thayer McNeil Men's and Women's Shops, Duane's, Phelps, Thayer McNeil Shoe Shops, and Thompson, Boland & Lee. Major footwear brands for men include: Ambassador, City Club, Florsheim, Florsheim Imperial, Royal Imperial by Florsheim, Hy-Test, Idlers by Florsheim, Weeds from Florsheim, Grizzlies, Julius Marlow, Rand, Roberts, Winthrop, Patriot, Worthmore; for women: Crawdads, Patriot, deVina, Miss Wonderful, Personality, Thayer McNeil, Florsheim, Vitality.

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

International Shoe Company
1509 Washington Avenue
St. Louis, Missouri 63166
(314) 342-7000

Senack Shoes, Inc.
1248 Andes Boulevard
St. Louis, Missouri 63132
(314) 997-0330

Furniture and Home Furnishings Group

Manufactures and distributes quality Broyhill furniture and home furnishings under the name of Ethan Allen/King and Restrocrat. There are 44 factories and ten distribution centers and consolidated warehouses located throughout the United States. Major retail trading names include: Carriage House, Georgetown Manor, Manor House and Georgetown (28 stores).

Ethan Allen, Inc.
Danbury, Connecticut

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Mercantile Trust Company National Association
St. Louis, Missouri

Stock Exchange(s): New York, Midwest (common shares only).

Ticker Symbol: ISS

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 2,566,606	$ 85,762
1982	2,673,769	118,615
1981	2,368,456	121,203
1980	2,024,307	106,706
1979	1,851,458	92,576

	No. of Com. Shares +	Earn. per Share +
1983	16,429,000	$ 5.22
1982	16,344,000	7.23
1981	14,527,000	7.42
1980	14,527,000	7.35
1979	14,535,000	6.37

+ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Revenues By Line of Business

	1983	1982
Apparel	$ 877,341	$ 899,161
General retail	685,664	672,137
Footwear	546,041	587,035
Furniture	457,560	515,436
Total	$ 2,566,606	$ 2,673,769

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.88	—	—
1982	2.88	—	—
1981	2.64	—	—
1980	2.35	—	—
1979	2.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 932,417,000 +	$ 56.70
1982	885,500,000 +	53.97
1981	809,433,000 +	49.52
1980	739,075,000 +	50.88
1979	684,164,000	47.07

+ After allowing for preferred shares at stated and liquidating value.

‡ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Income Account *
(000's)

Year ended	2/28/83	2/28/82
Net sales	$ 2,566,606	$ 2,673,769
Other income	29,779	28,801
Total income	$ 2,596,385	$ 2,702,570
Cost of sales	1,759,527	1,820,369
Expenses	635,910	621,730
Interest expense	35,072	37,201
Income before taxes	$ 165,876	$ 223,270
Income taxes	80,114	104,655
Net Income	$ 85,762	$ 118,615

* Included in Costs and Expenses, Depreciation $41,469 in 1983 and $39,400,000 in 1982.

Assets
(000's)

As of	2/28/83	2/28/82
Cash	$ 14,801	$ 9,812
Marketable secur.	100,744	17,198
Accts. receiv., net	291,130	302,877
*Inventories	642,314	694,184
Prepaid expenses & other current assets	18,061	19,537
Current Assets	$ 1,067,050	$ 1,043,608
Marketable invest. secur.	11,199	14,432
#Fixed assets	409,973	417,107
Other assets	66,753	63,803
Total Assets	$ 1,554,975	$ 1,538,950

Liabilities

Notes payable	$ —	$ 3,568
Long-term debt, curr.	14,529	14,053
Cap. lease oblig., curr.	5,953	5,952
Accts. payable & accruals	199,716	217,496
Income taxes	18,010	17,211
Curr. Liabilities	$ 238,208	$ 258,280
Long term debt	193,341	198,054
Cap. lease oblig.	73,785	76,820
Other long-term liabilities	26,410	20,724
+ Preferred stock	90,814	99,572
+ + Common stock	113,348	110,789
Add. paid-in capital	66,885	54,512
Retained earnings	778,866	742,356
Treasury stock	(26,682)	(22,157)
Total Liabilities & Shareholders' Equity	$ 1,554,975	$ 1,538,950

* At lower of cost (FIFO) or market except footwear at LIFO.
# Less accumulated depreciation.
+ No par value; $100 stated value.
+ + $7.50 stated value.

Statistical Summary

%Income bef. Taxes to Sales	6.46	8.35
%Net Income to Sales	3.34	4.44
%Net Income to Equity	8.38	12.04
Sales to Inventories	4.00	8.83
Working Capital	$ 828,842,000	$785,328,000
Current Ratio	4.48	4.04
Shareholders' Equity	$1,023,231,000	$985,072,000

International Stretch Products, Inc.

350 Fifth Avenue
New York, New York 10001
(212) 564-9700

Officers: Martin Cohen, chairman of the board & chief exec. officer; Lester Cohen, vice chairman of the board; Arthur Cohen, president & secretary; Emanuel Friedman, v.p.-finance & treasurer.

Directors: Martin Cohen, Lester Cohen, Arthur Cohen, Emanuel Litwin.

Business Activities: Engaged in the production of tricot fabrics, circular knit fabrics, and knitted and elastic and non-elastic braided products.

Divisions and Subsidiaries:

Arden Mfg. Corporation
Tricot fabrics.

International Tricot Corp.
Tricot fabrics.

Industrial Elastic Division
Elastic braid

Commercial Braid Corp.
Knitted and braided elastic.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ISTP

Sales and Earnings

	Net Sales +	Net Income †
1982	$ 13,823,000	$ 171,000
1981	14,056,000	(211,000)
1980	11,051,000	(356,000)
1979	10,526,000	275,000
1978*	9,990,000	(448,000)

	No. of Com. Shares	Earn. per Share #†
1982	2,206,658	$ 0.08
1981	2,206,658	—
1980	2,206,658	—
1979	2,206,658	0.12
1978	2,206,658	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gains of $59,000 ($0.03 per share) in 1982, $105,000 ($0.04 per share) in 1979.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Tricot warp-knits	$ 5,495,000	$ 4,714,000
Elasticized fabrics	8,328,000	9,342,000
Total	$ 13,823,000	$ 14,056,000

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,349,000	$ 0.61
1981	1,178,000	0.53
1980	1,389,000	0.63
1979	1,745,000	0.79
1978	1,470,000	0.67

Income Account *
(000's)

Year ended	8/31/82	8/31/81
Net sales	$ 13,823	$ 14,056
Other income	206	150
Total Income	$ 14,029	$ 14,206
Cost of sales	11,214	11,580
Expenses	2,123	2,012
Interest expense	650	690
Plant closing	—	135
Gain on sale of equip.	(129)	—
Income (loss) before taxes	$ 171	$ (211)
Income taxes	59	—
Net Income (Loss)	$ 112	$ (211)
Extraordinary item	59	—
Net Income (Loss) & extraordinary item	$ 171	$ (211)

* Included in Costs and Expenses, Depreciation: $257,000 in 1981 and $260,000 in 1980.

Assets
(000's)

As of	8/31/82	8/31/81
Cash	$ 204	$ 289
Receivables, net	446	37
*Inventories	2,621	2,590
Prepaid expenses	77	32
Current Assets	$ 3,348	$ 2,948
#Fixed assets	744	914
Facilities leased	1,435	1,419
Defer. charges & other assets	354	220
Total Assets	$ 5,881	$ 5,511

Liabilities
(000's)

Long-term debt, curr.	$ 270	$ 261
Accts. payable	1,883	1,694
Accruals	480	400
Advances from affiliate	183	—
Curr. Liabilities	$ 2,816	$ 2,355
Long-term debt	1,716	1,978
+ Common stock	2,294	2,294
Add. paid-in capital	7,317	7,317
Retained earnings (deficit)	(7,757)	(7,928)
Treasury stock	(505)	(505)
Total Liabilities & Shareholders' Equity	$ 5,881	$ 5,511

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.24	—
%Net Income to Sales	0.81	—
%Net Income to Equity	8.30	—
Sales to Inventories	5.27	5.43
Working Capital	$ 532,000	$ 593,000
Current Ratio	1.19	1.25
Shareholders' Equity	$1,349,000	$1,178,000

Jack Winter, Inc.

8100 North Teutonia Avenue
Milwaukee, Wisconsin 53209
(414) 354-4100

Officers: Jack A. Winter, chairman of the board & chief executive officer; Jack R. Winter, president & treasurer; Ken J. Pleimann, v.p.-finance, Michael Winter, v.p. & pres., Jack Winter Apparel, Inc.; Jos. E. Rapkin, secretary; Jere D. McGaffey, asst. secretary.

Directors: Jack A. Winter, Jack R. Winter, Michael Winter, Gerald F. Lahey, Robert J. Maier, Jos. E. Rapkin, John D. Winfrey, Elmer L. Winter.

Business Activities: Engaged in the production and sale of women's sportswear, including skirts, shirt jackets, coordinates, blazers, pants, and cardigans. Also manufactures the "Jacktue" line of apparel designed exclusively for larger women.

Trademarks and/or Brand Names: Jack Winter, Wendy Winter, Clothesworks, Generation '79, America the Beautiful, Jacktue.

Plant Location(s): Junction City, La.; La Crosse & Milwaukee, Wis.; Warren, Ark.

Divisions:

Jack Winter Division
Wendy Winter Division
Jacktue Division

Transfer Agent(s):

First Wisconsin Trust Company
Milwaukee, Wisconsin

Stock Exchange(s): New York

Ticker Symbol: JWI

Jack Winter, Inc.

Sales and Earnings

	Net Sales +	Net Income
1981	$ 37,767,000	$ (2,884,000)
1980	37,706,000	(3,021,000)
1979	43,235,000	(209,000)
1978	47,596,000	3,074,000
1977	54,729,000	7,652,000

	No. of Com. Shares ‡	Earn. per Share
1981	3,715,181	$ —
1980	3,722,000	—
1979	3,783,000	—
1978	3,804,000	0.81
1977	3,799,000	2.01

(Loss)
+ Of continuing operations only.
‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.375	—	—
1980	0.50	—	—
1979	1.00	—	—
1978	1.00	—	—
1977	0.95	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 27,811,000	$ 7.49
1980	32,080,000	8.62
1979	37,248,000	9.85
1978	41,732,000	10.97
1977	42,577,000	11.21

Income Account *

Year ended	11/28/81	11/29/80
Net sales	$ 37,767,000	$ 37,706,000
Cost of sales	29,466,000	28,463,000
Expenses	15,528,000	13,487,000
Interest income	(1,436,000)	(1,374,000)
Loss on sale of invest.	130,000	506,000
Loss on invest.	29,000	352,000
Loss before taxes	$ (5,950,000)	$ (3,728,000)
Income credit	(2,866,000)	(1,884,000)
Loss - cont. oper.	$ (3,084,000)	$ (1,844,000)
Inc. (Loss) discont. oper.	200	(1,177,000)
Net Loss	$ (2,884,000)	$ (3,021,000)

* Included in Costs and Expenses, Depreciation: $730,000 in 1981 and $1,148,000 in 1980.

Assets

As of	11/28/81	11/29/80
Cash & cash equiv.	$ 333,000	$ 2,910,000
Market securities	1,042,000	1,464,000
Accts. receiv., net	8,155,000	7,895,000
Refundable taxes	2,851,000	3,355,000
*Inventories	5,191,000	4,932,000
Prepaid expenses & other assets	507,000	382,000
Current Assets	$ 18,079,000	$ 20,938,000
#Fixed assets	6,476,000	6,387,000
Invest. in securities	9,149,000	8,829,000
Other assets	190,000	203,000
Total Assets	$ 33,894,000	$ 36,357,000

Liabilities

Notes payable	$ 300,000	$ —
Accts. payable	3,695,000	1,611,000
Accrued payroll	460,000	497,000
Accrued fringe benefits	423,000	533,000
Other accruals	468,000	627,000
Dividends payable	464,000	464,000
Curr. Liabilities	$ 5,810,000	$ 3,732,000
Cap. lease oblig.	273,000	290,000
Deferred inc. taxes	—	255,000
+ Common stock	3,811,000	3,811,000
Add. paid-in capital	313,000	313,000
Retained earnings	24,486,000	28,770,000
Treasury stock	(799,000)	(814,000)
Total Liabilities & Shareholders' Equity	$ 33,894,000	$ 36,357,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	7.28	7.65
Working Capital	$12,269,000	$17,206,000
Current Ratio	3.11	5.61
Shareholders' Equity	$27,811,000	$32,080,000

Jays Industries, Inc.

24 Sixth Avenue
Brooklyn, New York 11217
(212) 622-0151

Officers: Sidney Zipper, president & secretary; Jay Zipper, exec. v.p.; Stuart H. Jaffe, treasurer & asst. secretary.

Directors: Sidney Zipper, chairman; Stuart H. Jaffe, Howard Schaffer, Jerrold M. Sonet, Jay Zipper.

Business Activities: Manufactures and sells jeans, shirts, uniforms and other apparel; items and plastic hangers; supplies trimmings, zippers, linings and related items to the garment industry.

Trademarks and/or Brand Names: Seafarer, Lady Seafarer, Sea-Tuff, Skipper, Chief, Maurice Sasson, Zipper, Hotstuff, Donuts.

Locations(s): Brooklyn, N.Y.; Hialeah, Florida.

Divisions and Subsidiaries:

Apparel Division

SGT Corporation
24 Sixth Avenue
Brooklyn, New York 11217

SGT Designer Fashions Inc.
24 Sixth Avenue
Brooklyn, New York 11217

Seagoing Uniform Corporation
24 Sixth Avenue
Brooklyn, N.Y. 11217

Seafarer Jeans & Casuals, Ltd.
24 Sixth Avenue
Brooklyn, N.Y. 11217

Transfer Agent(s):

Columbia Transfer Company
Bethpage, New York, 11714

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income
1982	$ 12,628,529	$ (208,547)
1981	15,123,472	(1,429,643)
1980	11,493,437	(595,647)
1979	12,258,816	196,514
1978	10,649,854	291,271

	No. of Com. Shares	Earn. per Share ‡
1982	369,980	$ —
1981	389,380	—
1980	394,880	—
1979	394,880	0.46
1978	519,880	0.56

(Loss)
+ Of continuing operations only.
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 3,278,079	$ 8.86
1981	3,532,326	9.07
1980	4,964,969	12.57
1979	5,560,616	14.08
1978	5,764,102	11.09

‡ After allowing for preferred stock at par value.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 12,628,529	$ 15,123,472
Cost of sales	10,614,662	12,534,832
Expenses	2,164,607	2,105,476
Interest expense	217,527	321,855
Other income	(109,724)	(115,389)
Amort. of excess over value	60,122	60,121
Income (loss) before taxes	$ (318,665)	$ 216,577
Income taxes (credit)	(110,118)	149,342
Inc. (loss)-cont. oper.	$ (208,547)	$ 67,235
Loss discont. oper.	—	(1,496,878)
Net Loss	$ (208,547)	$ (1,429,643)

* Included in Costs and Expenses, Depreciation and Amortization: $99,359 in 1982 and $107,210 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 577,420	$ 237,421
Certificate of deposit	250,000	—
Accts. receiv., net	1,754,921	2,654,065
Due from factor	27,153	282,630
*Inventories	685,664	1,899,293
Notes receivable	100,000	—
Tax benefit receivable	187,153	368,982
Prepaid expenses	14,601	41,076
Current Assets	$ 3,596,912	$ 5,483,467
#Fixed assets	962,853	1,069,709
Other assets	1,262,952	1,437,256
Total Assets	$ 5,822,717	$ 7,990,432

Liabilities

Notes payable	$ —	$ 613,275
Accts. payable	1,086,421	1,463,856
Accruals	305,142	358,358
Income taxes	35,746	47,691
Long-term debt	30,863	654,078
Curr. Liabilities	$ 1,458,172	$ 3,137,258
Long-term debt	1,071,566	1,305,948
+ Preferred stock	14,900	14,900
+ + Common stock	5,340	5,340
Add. paid-in capital	1,224,973	1,224,973
Retained earnings	2,548,558	2,757,105
Treasury stock	(485,863)	(440,163)
Pref. shares issued	(14,929)	(14,929)
Total Liabilities & Shareholders' Equity	$ 5,822,717	$ 7,990,432

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value, 4% cumulative.
+ + $0.01 par value.

Statistical Summary

Sales to Inventories	18.42	7.96
Working Capital	$2,138,740	$2,346,209
Current Ratio	2.47	1.75
Shareholders' Equity	$3,292,979	$3,547,226

Jonathan Logan, Inc.

50 Terminal Road
Secaucus, New Jersey 07094
(201) 867-9350

Officers: Richard J. Schwartz, chairman of the board, president & chief executive officer; David Keery, v.p.-finance; Iran H. Cagan, treasurer, Walter L. Krieger, secretary.

Directors: David Schwartz, Miles F. McDonald, Herbert L. Seegal, L. Jay Tenenbaum, Bruce Zenkel, David Keery*, Frank A. Mingle, Richard J. Schwartz*.

* Member of Executive Committee.

Business Activities: Producer of women's apparel. Through its 9 apparel producing divisions, it manufactures and sells junior, petites and misses size dresses, suits and sportswear consisting of skirts, blouses, pants and jackets. It also produces and sells rainwear for men and women, women's swimwear, men's and women's footwear, leather goods, and children's wear. The Company's garment producing divisions conduct manufacturing and distribution operations at 23 plants located in 18 cities in the United States and in addition utilize the services of approximately 105 independent contractors who manufacture exclusively for them. The Company also produces its own double knit fabric through its wholly owned subsidiary, Lana Knit (Ireland) Ltd. in Shannon, Ireland. Through a joint venture, the Company manufactures apparel in England and Ireland which it sells principally in the United Kingdom.

Trademarks and/or Brand Names: Gloria Vanderbilt for Jonathan Logan, Choice, Shady Lane, Act III, Jonathan Logan, Villager, Amy Adams, Hopewell, Modern Juniors, Howard & Co., Rose Marie Reid, Butte Knit, Misty Harbor, Beach Party, Lana Knits, Ladybug, Acting Up, Miss Accent, Avantage, Etienne Aigner, The Kollection, Alice Stuart, R & K Originals, New York Sportswear Exchange, Numbers, Weeds, Candy Kane, Sugar Cane, Tangents.

Subsidiaries:

Jonathan Logan Export Corp.
Fabric Master of Texas, Inc.
Jonathan Logan Overseas Development Corp.
Lana Knit (Ireland) Ltd.
Lana Knit (Jersey Manufacturing) Ltd.

Venice Industries Incorporated
1411 Broadway
New York, New York 10018
Manufactures knitted fabrics.

Transfer Agent(s):

Chemical Bank
New York, New York

First Jersey National Bank
Jersey City, New Jersey

Stock Exchange(s): New York

Ticker Symbol: JOL

Sales and Earnings

	Net Sales	Net Income
1982	$ 392,482,000	$ 13,456,000
1981	417,738,000	(11,989,000)
1980	438,716,000	6,637,000
1979	426,144,000	(39,156,00)
1978	400,651,000	9,630,000

	No. of Com. Shares	Earn. per Share +
1982	4,687,317	$ 2.86
1981	4,672,984	—
1980	5,185,484	1.28
1979	5,185,484	—
1978	5,[illegible]70,365	1.83

(Loss)
+ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.60	—	—
1978	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 128,035,000	$ 27.32
1981	118,606,000	25.38
1980	141,060,000	27.20

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 392,482	$ 417,738
Cost of sales	295,096	334,985
Expenses	68,331	67,728
Interest expense	6,594	9,393
Loss assoc. with the clos. of text. oper.	—	31,000
Other income	(5,141)	(4,439)
Income (loss) before taxes	27,602	(20,929)
Income taxes (credit)	14,243	(8,453)
Eq. in earn. of affil. cos.	(97)	(487)
Net Income (Loss)	$ 13,456	$ (11,989)

* Included in Costs and Expenses, Depreciation: $2,961,000 in 1982 and $5,435,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash equiv.	$ 47,647	$ 34,878
Market secur.	—	9,712
Accts. receiv., net	46,060	48,861
Other receivables	5,103	3,122
*Inventories	62,910	70,110
Prepaid income taxes & other expenses	8,290	10,577
Current Assets	$ 170,010	$ 177,260
Investments & other assets	11,449	12,183
Eq. in assets of affil. co.	2,197	4,095
#Fixed assets	20,854	22,311
Goodwill	5,913	7,979
Total Assets	$ 210,423	$ 223,828

Liabilities
(000's)

	1982	1981
Notes payable	$ —	$ 16,000
Long-term debt curr.	8,355	4,415
Accts. payable	22,440	24,415
Accruals	16,788	18,442
Income taxes	5,093	1,946
Curr. Liabilities	$ 52,676	$ 65,218
Long-term debt	21,951	32,074
Deferred credits	6,318	5,779
Deferred inc. taxes	1,443	2,151
+ Common stock	2,741	2,741
Add. paid-in capital	50,128	50,000
Retained earnings	87,376	76,727
Treasury stock	(10,504)	(10,862)
For. curr. trans. adjust.	(1,406)	—
Total Liabilities & Shareholders' Equity	$ 210,423	$ 223,828

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. taxes to Sales	7.03	—
%Net Income to Sales	3.43	—
%Net Income to Equity	10.51	—
Sales to Inventories	6.24	5.96
Working Capital	$117,334,000	$112,042,000
Current Ratio	3.23	2.72
Shareholders' Equity	$128,035,000	$118,606,000

Joni Blair of California, Inc.

2435 North Loma Avenue
South El Monte, California 91733
(213) 686-0927

Officers: Norman Blau, chairman of the board & chief exec. officer; Howard Walkes, president & chief operating officer; Allen Rishe, treasurer & secretary.

Directors: Norman Blau, Howard Walkes, Benjamin N. Baizer, Louis C. Blau, Allen Rishe.

Business Activities: Designs, manufactures and distributes, junior petite, junior and missy dresswear and sportswear. Dresswear includes long and short dresses, sets and pant suits; sportswear includes tops, pants and skirts.

Trademarks and/or Brand Names: Joni Blair of California, Britches 'N Things, Miss Joni of California.

Transfer Agent(s):

City National Bank
Beverly Hills, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JONB (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 25,536,000	$ (94,000)
1981	23,636,000	202,000
1980	26,874,000	2[illegible]3,000
1979	25,635,000	(1,238,000)
1978	30,212,000	872,000

	No. of Com. Shares +	Earn. per Share ‡
1982	808,000	$ —
1981	833,000	0.24
1980	865,000	0.25
1979	892,000	—
1978	887,000	0.95

(Loss)
+ Adjusted to reflect stock dividend.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.16	25%	—
1978	0.12	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 3,653,000	$ 4.5[illegible]
1981	3,804,000	4.57
1980	3,670,000	4.24
1979	3,487,000	3.91
1978	4,809,000	5.42

+ Adjusted to reflect stock dividend.

Joni Blair of California, Inc.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 25,536,000	$ 23,636,000
Cost of sales	21,772,000	20,012,000
Expenses	2,800,000	2,605,000
Interest expense	1,176,000	738,000
Other income	(23,000)	(16,000)
Income (loss) before taxes	$ (189,000)	$ 297,000
Income taxes (credit)	(95,000)	95,000
Net Income (Loss)	$ (94,000)	$ 202,000

* Included in Costs and Expenses, Depreciation and Amortization: $115,000 in 1982 and $171,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 286,000	$ 372,000
Receiv., net	6,167,000	6,912,000
Refund. inc. taxes	133,000	—
*Inventories	4,848,000	4,841,000
Prepaid expenses	44,000	51,000
Current Assets	$ 11,478,000	$ 12,176,000
#Fixed assets	507,000	564,000
Other assets	119,000	171,000
Total Assets	$ 12,104,000	$ 12,911,000

Liabilities

	1982	1981
Notes payable	$ 5,950,000	$ 4,800,000
Accts. payable	2,087,000	3,397,000
Accruals	322,000	701,000
Income taxes	—	117,000
Curr. Liabilities	$ 8,359,000	$ 9,015,000
Deferred inc. taxes	92,000	92,000
+ Common stock	808,000	978,000
Add. paid-in capital	804,000	962,000
Retained earnings	2,041,000	2,135,000
Treasury stock	—	(271,000)
Total Liabilities & Shareholders' Equity	$ 12,104,000	$ 12,911,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	1.26
%Net Income to Sales	—	0.85
%Net Income to Equity	—	5.31
Sales to Inventories	5.27	4.88
Working Capital	$3,119,000	$3,161,000
Current Ratio	1.37	1.35
Shareholders' Equity	$3,653,000	$3,804,000

Jostens, Inc.

5501 Norman Center Drive
Minneapolis, Minnesota 55437
(612) 830-3300

Officers: H. William Lurton, chairman of the board & chief executive officer; Robert W. Leslie, president & chief operating officer; Don C. Lein, exec. v.p.-finance & administration; Gary L. Buckmiller, sr. v.p.-corporate services; Jack M. Holt, sr. v.p.-Scholastic Division; Robert L. Pope, sr. v.p.; Fred D. Bjork, v.p. & gen. mgr.-Yearbook Division; Larry N. Bradford, v.p.-personnel; Grant A. Evanson, v.p.-operations and finance recognition division; Orville E. Fisher, Jr., v.p., general counsel & secretary; Louis G. Foye, v.p.-development; Gerald A. Haugen, v.p. & controller; Charles R. Herrmann, v.p.-sales development; Loren J. Hulber, sr. v.p. & gen. mgr.-business products division; Roger D. Peters, v.p.-management information systems; David L. Hausen, v.p. & gen. mgr.-Artex Division; Robb L. Prince, v.p. & treasurer; Gerald F. Schmidt, v.p.-sales & marketing, Scholastic Division; James C. Waggoner, v.p.-operations, Scholastic Division.

Directors: Daniel J. Gainey*, chairman of the executive committee; Robert P. Jensen, Don C. Lein, Robert W. Leslie*, H. William Lurton*, chairman; Richard M. Paget, John M. Pitblado*, Walter D. Scott, John W. Stodder*.

* Member of the Executive Committee.

Textile & Apparel Business Activities:
Through its Artex subsidiary, the Company is engaged in the manufacture of custom-imprinted actionwear for the retail, college bookstore, military and industrial markets. MECA Sportswear, acquired in 1981, manufactures athletic jackets, award letters and embroidered emblems. The Company also produces caps and gowns.

Trademarks and/or Brand Names: Artex, MECA, Spiritwear

Plant Locations: Manhattan, Overland Park, Yates Center, Kansas; Boonville, Missouri; St. Paul, Minnesota.

Textile/Apparel Divisions and Subsidiaries:

Artex Manufacturing
7600 Wedd
Overland Park, Kansas 66204
(913) 631-4040

MECA Sportswear
2363 University Avenue
St. Paul, Minnesota 55114
(612) 646-4886

Transfer Agent(s):

Northwestern National Bank
Minneapolis, Minnesotsa

United States Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: JOS

Sales and Earnings

	Net Sales	Net Income
1982	$ 383,507,000	$ 26,803,000
1981	343,300,000	23,733,000
1980	295,077,000	21,655,000
1979	254,476,000	18,550,000
1978	228,014,000	15,386,000

	No. of Com. Shares	Earn. per Share #
1982	12,657,000	$ 2.12
1981	12,638,000	1.88
1980	12,543,000	1.73
1979	12,479,000	1.50
1978	12,075,000	1.29

Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.88	—	—
1981	0.80	—	5-for-4
1980	0.70	—	—
1979	0.59	—	—
1978	0.48	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 131,147,000	$ 10.36
1981	115,278,000	9.12
1980	101,004,000	8.05
1979	87,580,000	7.02
1978	72,343,000	5.99

Income Account *
(000's)

Year ended June 30	1982	1981
Net sales	$ 383,507	$ 343,300
Cost of sales	206,465	190,170
Expenses	125,011	106,059
Interest expense	1,178	1,803
Income before taxes	$ 50,853	$ 45,268
Income taxes	24,050	21,535
Net Income	$ 26,803	$ 23,733

* Included in Costs and Expenses, Depreciation and Amortization: $5,214,000 in 1982 and $4,405,000 in 1981.

Assets
(000's)

As at June 30	1982	1981
Cash & marketable secur.	$ 41,680	$ 27,352
Accts. receiv., net	64,867	63,221
*Inventories	62,441	61,365
Prepaid expenses	557	571
Current Assets	$ 169,545	$ 152,509
#Fixed assets	46,670	43,975
Receiv. & other	2,015	1,774
Defer. charges	459	745
Total Assets	$ 218,689	$ 199,003

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 299	$ 388
Accts. payable	6,817	8,536
Cust. deposits	20,053	19,308
Accrued payroll	16,869	16,838
Other accruals	9,315	7,026
Dividends payable	2,911	2,654
Income taxes	18,744	16,258
Curr. Liabilities	$ 75,008	$ 71,008
Long-term debt	9,977	10,468
Deferred inc. taxes	2,557	2,249
+ Common Shares	4,219	4,213
Capital surplus	13,445	13,236
Retained Earnings	113,483	97,829
Total Liabilities & Shareholders' Equity	$ 218,689	$ 199,003

* At lower of cost (FIFO) or market; gold inventories at LIFO cost.
# Less accumulated depreciation.
+ $0.33⅓ par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	13.26	13.19
%Net Income to Sales	6.99	6.91
%Net Income to Equity	20.44	20.59
Sales to Inventories	6.14	5.59
Working Capital	$ 94,537,000	$ 81,501,000
Current Ratio	2.26	2.15
Shareholders' Equity	$131,147,000	$115,278,000

Keller Industries, Inc.

18000 State Road Nine
Miami, Florida 33162
(305) 651-7100

Officers: H.A. Keller, president & chief exec. officer; Robert M. Connors, sr. v.p. & chief financial officer & corp. treasurer; Bruce A. Keller, v.p. & asst. to the president; H.A. Keller, Jr., v.p. & corp. secretary; Fred Phillips, v.p.-mfg.; Sam Bamman, v.p.-sales & marketing; Alan Mendel, v.p.-purchasing.

Directors: H.A. Keller*, chairman; H.A. Keller, Jr.*, Baird C. Brittingham, I. Stanley Levine, Alan Sternlieb, S.W. Langer, Benjamin Botwinick, Robert M. Connors*, Robert L. Turchin, Bruce A. Keller.

* Member of Executive Committee.

Business Activities: Manufactures carpeting, aluminum doors & windows, kitchen cabinets, sliding glass doors, shower and tub enclosures, aluminum and casual furniture, aluminum, wood and fiberglass ladders.

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): New York

Ticker Symbol: KEL

Sales and Earnings +

	Net Sales	Net Income
1982	$ 135,770,000	$ 5,361,000
1981	167,250,000	4,941,000
1980	184,606,000	1,007,000
1979	179,396,000	4,997,000
1978	157,358,000	5,404,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,459,890	$ 1.55
1981	3,458,931	1.43
1980	3,458,270	0.29
1979	3,457,371	1.45
1978	3,461,506	1.56

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Alum. bldg. prods.	$ 62,309,434	$ 80,501,177
Furniture	33,297,022	32,535,166
Carpet	9,116,335	13,852,051
Ladders	20,250,518	21,869,229
Other	10,797,160	18,492,820
Total	$ 135,770,469	$ 167,250,443

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.30	—	—
1981	0.30	—	—
1980	0.30	—	—
1979	0.30	—	—
1978	0.218	3%	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 64,176,000	$ 18.55
1981	59,853,000	17.30
1980	55,937,000	16.17
1979	55,963,000	16.19
1978	51,999,000	15.02

† Restated.
‡ Based on the average number of shares outstanding.

Income Account *

Year ended July 31	1982	1981 ‡
Net sales	$ 135,770,469	$ 167,250,443
Cost of sales	96,173,399	122,904,367
Expenses	30,705,632	34,846,221
Other income	(2,640,491)	(1,496,612)
Interest expense	1,938,647	2,178,692
Income before taxes	$ 9,593,282	$ 8,817,775
Income taxes (credit)	4,232,646	3,876,820
Net Income	$ 5,360,636	$ 4,940,955

* Included in Costs and Expenses, Depreciation and Amortization: $3,372,343 in 1982 and $3,207,683 in 1981.
‡ Restated.

Assets

As of July 31	1982	1981 ‡
Cash	$ 26,333,245	$ 18,716,127
Accts. & notes receiv., net	18,175,318	19,879,510
Refund inc. taxes	644,883	641,218
*Inventories	29,327,007	33,246,257
Prepaid expenses	862,512	911,699
Current Assets	$ 75,342,965	$ 73,394,811
#Fixed assets	22,442,086	23,238,252
Other assets & defer. charges	3,639,828	4,423,244
Intangibles	839,493	878,906
Total Assets	$ 102,264,372	$ 101,935,213

Liabilities

	1982	1981 ‡
Long-term debt, curr.	$ 1,543,759	$ 505,213
Cap. lease oblig., curr.	494,723	584,948
Accts. payable	7,343,079	8,280,954
Accruals	5,108,843	5,081,101
Dividends payable	259,492	259,492
Federal & State income tax	1,171,954	3,362,957
Curr. Liabilities	$ 15,921,850	$ 18,074,665
Long-term debt	14,586,246	16,248,836
Cap. lease oblig.	5,433,514	5,928,231
Deferred inc. taxes	2,146,932	1,830,319
+ Common stock	1,759,685	1,759,685
Add. paid-in capital	9,390,966	9,390,966
Retained earnings	53,442,721	49,120,053
Treasury stock	(417,542)	(417,542)
Total Liabilities & Shareholders' Equity	$ 102,264,372	$ 101,935,213

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.07	5.27
%Net Income to Sales	3.95	2.95
%Net Income to Equity	8.35	8.26
Sales to Inventories	4.63	5.03
Working Capital	$59,421,115	$55,320,146
Current Ratio	4.73	4.06
Shareholders' Equity	$64,175,830	$59,853,162

Kellwood Company

600 Kellwood Parkway
St. Louis, Missouri 63017
(314) 576-3100

Mailing Address:

P.O. Box 14374
St. Louis, Missouri 63178

Officers: Fred W. Wenzel, chairman of the bo[illegible] chief executive officer; William J. McKenna, p[illegible] & [illegible] operating officer; Joseph P. Collins, Eugene [illegible] Slagle, Seth P. Slocum, vice presidens; J[illegible] C. Jacobsen, v.p.-finance & treasurer; Robert [illegible] v.p.-secretary & general counsel; Howard M. Potratz, v.p. marketing & business planning; Lawrence E. Hummel, controller.

Directors: Fred W. Wenzel, chairman; Edward S. Bottum, Richard P. Conerly, William L. Davis, Ralph O. Glendinning, Melville C. Hill, Jr., James C. Jacobsen, James S. Marcus, William J. McKenna, Dolor P. Murray.

Business Activities: Manufactures consumer products which include apparel for men, women and children and other soft goods for the home and for recreation. Also operates the Ashley's outlet stores which retail surplus merchandise and selected irregulars.

Trademarks and/or Brand Names: Name Droppers, Finesse, Sir Jac, Kicks, Northfield, WeatheRouge.

Operations:

Recreation Group
New Haven, Missouri

Judson Division
Camping and hiking equipment. Plants are located in New Haven, Bland & Glasgow, Missouri; St. George, Utah.

Barclay Division
Textile converters, fabric finishing and metal goods. Plant in New Haven, Missouri.

Home Fashions Group
St. Louis, Missouri
Bedspreads, comforters, draperies and other textile products for the home. Plants located in Perry and Cuthbert, Georgia; Clinton, Oklahoma; Lewisburg, West Virginia.

Ashley's The Outlet Store (subsidiary)
St. Louis, Missouri
Operates 120 retail outlet stores under the name "Ashley's Outlet Stores."

Stahl-Urban Company (subsidiary)
St. Louis, Missouri
Men's and children's outerwear.

The Wenzel Company (subsidiary)
St. Louis, Missouri
Recreation equipment sales.

Kelty Pack, Inc. (subsidiary)
Sun Valley, California
Camping and hiking equipment.

Sleeping Bag Corp. of America (subsidiary)
Fayette, Alabama
Sleeping bags, slumber bags

Bonded Fibre Products (Southern Ltd.)
Charlotte, North Carolina

Smart Shirts Limited (subsidiary)
Hong Kong, China
Men's shirts and women's blouses.

Transfer Agent(s):

Mercantile Trust Company N.A.
One Mercantile Center
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: KWD

Sales and Earnings

	Net Sales	Net Income
1983	$ 573,168,000	$ 11,086,000
1982	606,830,000	8,198,000
1981	590,096,000	3,549,000
1980	545,568,000	216,000
1979	521,119,000	4,388,000

	No. of Com. Shares	Earn. per Share #
1983	3,529,000	$ 3.16
1982	3,485,279	2.35
1981	3,477,019	1.02
1980	3,459,034	0.06
1979	3,437,144	1.28

# Based on average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Apparel	$ 302,570	$ 388,122
Apparel-far east	79,070	35,682
Other soft goods	150,424	140,663
Outlet stores	41,084	42,363
Total	$ 573,168	$ 606,830

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.80	—	—

Kellwood Company

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 91,199,000	$ 25.84
1982	84,615,000	24.28
1981	79,498,000	22.86
1980	77,202,000	22.32
1979	79,515,000	23.13

Income Account *

	1983	1982
Net sales	$ 573,168,000	$ 606,830,000
Cost of sales	465,622,000	498,758,000
Expenses	71,745,000	69,088,000
Interest expense	16,748,000	24,177,000
Minority interest	2,962,000	3,908,000
Equity in income	—	(1,897,000)
Income before taxes	$ 16,091,000	$ 12,796,000
Income taxes	5,005,000	4,598,000
Net Income	$ 11,086,000	$ 8,198,000

* Included in Costs and Expenses, Depreciation and Amortization: $9,099,000 in 1983 and $8,352,000 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 18,084,000	$ 15,073,000
Receiv., net	53,173,000	53,263,000
*Inventories	138,910,000	172,529,000
Prepaid expenses	6,798,000	5,791,000
Current Assets	$ 216,965,000	$ 246,656,000
#Fixed assets	59,594,000	69,424,000
Other assets	12,200,000	10,776,000
Total Assets	$ 288,759,000	$ 326,856,000

Liabilities

	1983	1982
Notes payable	$ 70,000,000	$ 91,000,000
Long-term debt, curr.	5,510,000	5,566,000
Accts. payable	33,600,000	41,686,000
Accruals	26,183,000	24,254,000
Income taxes	1,776,000	4,745,000
Dividends payable	—	348,000
Curr. Liabilities	$ 137,069,000	$ 167,599,000
Long-term debt	56,402,000	55,713,000
Minority interest	—	14,987,000
Deferred income	4,089,000	3,942,000
+ Common stock	9,827,000	9,175,000
Retained earnings	86,904,000	77,225,000
Cumulative translation adjustment	(5,532,000)	(1,785,000)
Total Liabilities & Shareholders' Equity	$ 288,759,000	$ 326,856,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	2.81	2.11
%Net Income to Sales	1.93	1.35
%Net Income to Equity	12.16	9.69
Sales to Inventories	4.13	3.52
Working Capital	$79,896,000	$79,057,000
Current Ratio	1.58	1.47
Shareholders' Equity	$91,199,000	$84,615,000

Kennington, Ltd., Inc.

3209 Humboldt Street
Los Angeles, California 90031
(213) 225-1655

Officers: Leon J. Condon, president & treasurer; Earl Sternfeld, v.p.-nat'l. sales; Donald Waldman, v.p.-operations; Bernard Karp, v.p.-"Winner Wear" Div.; Jerome Janger, secretary, K.A. [illegible], controller.

Directors: Leon J. Cardon, Jerome Janger, Earl Sternfeld, Donald Waldman, Bernard Karp.

Business Activities: Engaged in the manufacture and marketing of shirts, sweater shirts, jackets, shorts, casual pants and active wear for men and boys.

Trademarks and/or Brand Names: Kennington Ltd., Alfie, Kennington Ltd. for Boys, Winner Wear.

Transfer Agent(s):

City National Bank
Los Angeles, California

Manufacturers Hanover Trust Co.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KENN (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 55,130,000	$ 2,484,000
1981	75,073,000	8,293,000
1980	102,800,000	13,339,000
1979	94,678,000	14,699,000
1978	75,994,000	9,246,000

	No. of Com Shares	Earn. per Share ‡
1982	5,685,693	$ 0.44
1981	5,685,693	1.46
1980	5,682,318	2.35
1979	3,779,185	3.88
1978	2,514,628	1.63

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	50%	—
1979	—	50%	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 66,085,000	$ 11.62
1981	63,601,000	11.19
1980	55,299,000	9.73
1979	41,928,000	11.09
1978	27,209,000	10.82

Income Account *

Year ended Dec. 31	1982	1981
Net Sales	$ 55,130,000	$ 75,073,000
Cost of sales	43,276,000	55,236,000
Expenses	10,394,000	12,930,000
Interest income	(3,500,000)	(4,445,000)
Income before taxes	$ 4,960,000	$ 11,352,000
Income taxes	2,476,000	3,059,000
Net Income	$ 2,484,000	$ 8,293,000

* Included in Costs and Expenses, Depreciation and Amortization: $369,000 in 1982 and $386,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 34,946,000	$ 29,478,000
Accts. receiv., net	6,519,000	8,480,000
Deferred taxes	147,000	267,000
*Inventories	25,354,000	28,205,000
Prepaid expenses & other income taxes	755,000	599,000
Prepaid income taxes	--	888,000
Current Assets	$ 67,721,000	$ 67,917,000
#Fixed assets	3,361,000	3,668,000
Other assets	49,000	40,000
Total Assets	$ 71,131,000	$ 71,625,000

Liabilities

	1982	1981
Notes and acceptances payable	$ —	$ 1,857,000
Long-term debt. curr.	—	322,000
Accts. payable	1,958,000	5,590,000
Accruals	199,000	76,000
Accrued payroll	195,000	179,000
Income taxes	2,694,000	—
Current Liabilities	$ 5,046,000	$ 8,024,000
+ Common stock	569,000	569,000
Add. paid-in capital	2,107,000	2,107,000
Retained earnings	63,409,000	60,925,000
Total Liabilities & Shareholders' Equity	$ 71,131,000	$ 71,625,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Texas to Sales	9.00	15.12
%Net Income to Sales	4.51	11.05
%Net Income to Equity	3.76	13.04
Sales to Inventories	2.17	2.66
Working Capital	$62,675,000	$59,893,000
Current Ratio	13.42	8.46
Shareholders' Equity	$66,085,000	$63,601,000

Kleinert's, Inc.

15 E. Ridge Pike
Conshohocken, Pennsylvania 19428
(215) 828-7261

Officers: Jack Brier, chairman of the board & chief exec. officer; Victor J. Montemayor, president & chief operating officer; Joseph J. Connors, treasurer; Bernard M. Borish, secretary.

Directors: Jack Brier, Bernard M. Borish, Marvin Grossman, Freida Kitay, Myers L. Girsh, Victor J. Montemayor.

Business Activities: Manufactures and sells infants' and children's sleepwear and accessories, personal apparel including such items as dress and garment shields, sanitary items, incontinent pants; also knits & dyes fabrics, and swim caps.

Trademarks and/or Brand Names: Bolero, Duralite, Pin-In, Slip-on, Softex, Solite, Sta-rite, Kleinert's.

Divisions and Subsidiaries:

Scott Mills Division
Gastonia, North Carolina 28052

Kleinert's Inc. of Alabama
Elba, Alabama 36323

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KLR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income +
1982	$ 25,598,000	$ 51,000
1981	23,925,000	(1,158,000)
1980	25,291,000	(2,864,000)
1979	28,552,000	(5,818,000)
1978	24,348,000	2,001,000

	No. of Com. Shares ‡	Earn. per Share ‡ +
1982	1,809,000	$ 0.03
1981	1,311,000	—
1980	1,265,000	—
1979	1,265,000	—
1978	1,260,000	1.59

(Loss)

+ Including extraordinary gain of $1,500,000 ($0.44 per share) in 1978.

‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 8,175,000	$ 4.52
1981	8,668,000	6.61
1980	6,724,000	5.32
1979	9,588,000	7.58
1978	15,405,000	12.23

‡ Based on the average number of shares outstanding

Income Account *

	10/2/82	10/3/81
Net sales	$ 25,598,000	$ 23,925,000
Cost of sales	22,503,000	22,127,000
Expenses	1,139,000	1,326,000
Interest expense	1,903,000	1,628,000
Income before taxes	$ 53,000	$ 1,156,000
Income taxes (credit)	2,000	(2,000)
Net Income	$ 51,000	$ 1,158,000

* Included in Costs and Expenses, Depreciation and Amortization: $434,000 in 1981.

Assets

As of	10/2/82	10/3/81
Cash	$ 139,000	$ 223,000
Trade accts. receiv., net	7,587,000	8,018,000
*Inventories	10,707,000	8,857,000
Discont. footwear assets	416,000	383,000
Other assets	180,000	155,000
Current assets	$ 19,029,000	$ 17,636,000
#Fixed assets	4,927,000	4,998,000
Other assets	775,000	803,000
Total Assets	$ 24,731,000	$ 23,437,000

Liabilities

	10/2/82	10/3/81
Notes payable	$ 10,653,000	$ 6,169,000
Accts. payable	1,948,000	2,300,000
Accruals	748,000	1,046,000
Curr. Liabilities	$ 13,349,000	$ 9,515,000
Long-term debt	2,663,000	5,254,000
Preferred stock	544,000	544,000
+ Common stock	4,555,000	4,555,000
Add. paid-in capital	14,017,000	14,017,000
Retained earnings (deficit)	(10,222,000)	(10,273,000)
Treasury stock	(115,000)	(115,000)
Def. compensation	(60,000)	(60,000)
Total Liabilities & Shareholders' Equity	$ 24,731,000	$ 23,437,000

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.21	4.83
%Net Income to Sales	0.20	4.84
%Net Income to Equity	0.62	13.36
Sales to Inventories	2.39	2.70
Working Capital	$5,680,000	$8,121,000
Current Ratio	1.43	1.85
Shareholders' Equity	$8,175,000	$8,668,000

Leslie Fay Inc.

1400 Broadway
New York, New York 10018
(212) 221-4000

Officers: Fred P. Pomerantz, chairman of the board; John J. Pomeranz, president; Walter I. Leiter, exec. v.p.; Kenneth M. Kaufman, sr. v.p.-operations; Alan Golub, sr. v.p.; Hyman Derfler, Irving Schenendorf, v.p.'s; Laura Riordan, v.p.-sales promotion advertising; Ralph L. Iannazzone, v.p.-mfg.; Paul Grainsky, secretary; Daniel Falkowitz, treasurer; Paul F. Polishan, controller; Richard Von Felde, asst. treasurer & asst. secretary.

Directors: Fred P. Pomerantz*, chairman; John J. Pomerantz*, Walter I. Leiter, Paul Hallingby, Jr., Mildred Custin, John C. Sevey, Albert Parket*.

* Member of Executive Committee.

Business Activities: Produces and markets apparel through twelve subsidiary companies - five dress firms, five sportswear companies and two menswear companies; apparel ranges from budget-priced junior dress and men's slacks sold in mass merchandising chains to designer dresses and sportswear as well as better priced men's coordinated sportswear. Supplies much of the company's fabric needs with a knitting facility in Lincolnton, North Carolina where yarns are texturized and dyed.

Trademarks and/or Brand Names: Leslie Pomer, Leslie Fay, Personal Sportswear, Kasper For Joan Leslie, Kasper for J.L. Sport Ltd., Breckenridge, Personal II, Outlander Ltd., Knitivo, Victorie, J. Broderick, Castleberry Knits Ltd., Sassco Fashions Ltd.

Plant Location(s): Boston, Mass.; Glen Lyon, Kingston, Laflin, Pittston, Plains, Plymouth, Throop, Wilkes-Barre, Pa.; Morrow, Ga.

Subsidiaries:

Kasper for Joan Leslie

Leslie Fay
Provides misses size fashions in the moderate price category.

Leslie Pomer
Complete wardrobe collection in half-sizes.

Personal Sportswear
Moderate-to-better price coordinated sportswear.

Breckenridge
Put-together separates sportswear for misses customers.

Personal II
Moderate price, larger size clothing.

Outlander Ltd.
Features a contemporary sweater and sportswear line.

Kasper for J.L. Sport, Ltd.
Designer sportswear featuring coordinated casual clothing

Fay's Closet
Moderate priced junior sportswear.

L.F. Petite
Misses petite division.

Sassco Fashions Ltd.
Moderate-priced designer dress, suit, and jackets using the Sasson label.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10015

Stock Exchange(s): New York
New York

Ticker Symbol: LES

Sales and Earnings

	Net Sales +	Net Income
1980*	$ 195,401,000	$ 3,031,000
1979	195,249,000	6,013,000
1978	168,563,000	4,396,000
1977	143,157,000	2,317,000
1976	154,400,000	4,606,000

	No. of Com. Shares #	Earn. per Share #
1980	3,595,070	$ 0.84
1979	3,625,867	1.66
1978	3,640,226	1.21
1977	3,637,132	0.64
1976	3,627,719	1.27

* 53 weeks.

+ Of continuing operations only.

# Based on average number of common shares and dilutive common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.48	—	—
1979	0.48	—	—
1978	0.42	—	—
1977	0.38	5%	—
1976	0.32	5%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 42,820,000	$ 11.91
1979	41,940,000	11.57
1978	37,767,000	10.37
1977	34,972,000	9.62
1976	34,007,000	9.37

‡ Based on average number of common shares and dilutive common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	5/3/80 (53 weeks)	4/28/79
Net sales	$ 195,401	$ 195,249
Cost of sales	134,220	136,187
Expenses	48,969	44,578
Interest expense	1,687	1,501
Income before taxes	$ 10,525	$ 12,983
Income taxes	4,356	6,020
Income from cont. operations	$ 6,963	$ 6,169
Loss from discont. operations	(3,138)	(950)
Net Income	$ 3,031	$ 6,013

* Included in Costs and Expenses, Depreciation and Amortization: $1,623,000 in 1980 and $1,183,000 in 1979.

Assets
(000's)

As of	5/3/80	4/28/79
Cash	$ 12,160	$ 2,140
Accts. receiv., net	28,841	28,360
*Inventories	30,696	29,100
Prepaid expenses	4,527	3,447
Equip. of discont. oper.	1,107	—
Curr. Assets	$ 67,331	$ 63,047
Fixed assets of discont. oper.	2,334	—
#Fixed assets	8,583	13,150
Other assets	1,278	796
Total Assets	$ 79,526	$ 76,993

Liabilities
(000's)

	5/3/80	4/28/79
Notes payable	$ 6,000	$ —
Long-term debt, curr.	1,175	1,240
Accts. payable	10,075	10,696
Accruals	8,603	9,212
Income taxes	180	1,260

Leslie Fay Inc.

Curr. Liabilities	$	26,033	$	22,408
Long-term debt		9,491		10,524
Deferred inc. taxes		1,182		2,121
+ Common stock		3,652		3,652
Add. paid-in capital		16,963		16,963
Retained earnings		23,044		21,733
Treasury stock		(839)		(408)
Total Liabilities & Shareholders' Equity	$	79,526	$	76,993

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	7.08	14.34
Sales to Inventories	6.37	6.71
Working Capital	$41,298,000	$40,639,000
Current Ratio	2.59	2.81
Shareholders' Equity	$42,820,000	$41,940,000

Levi Strauss & Co.

1155 Battery Street
San Francisco, California 94120
(415) 544-6000

Officers: Peter E. Haas, chairman of the board; Robert D. Haas, exec. v.p. & chief operating officer; Robert T. Grohman, president & chief executive officer; Thomas C. Bo[illegible]elli, sr. v.p.-human resources; Peter T. Jones, sr. v.p.-legal & external affairs; David A. Kaled, sr. v.p.-development & policy; Karl Slacik, sr. v.p. & chief financial officer-Levi Strauss USA; Rita M. Guiney, v.p.-corporate affairs; Thomas E. Harris, v.p.-Levi Strauss Foundation; Katherine Durgin, v.p. & secretary; David K. Lelewer, v.p.-personnel; James A. McDermott, v.p.-marketing; Richard D. Murphy, v.p. & controller; Tom Tusher, president-Levi Strauss International; Ira Hirschfield, director-community affairs; Peter L. Thigpen, v.p. & president-Group I-Levi Strauss USA; Ray Kittelberger, v.p. & president-Koret of North America Division-Levi Strauss USA.

Directors: Peter E. Haas*, Thomas W. Tusher*, Mary Bundy, Harry H. Cohn, Joseph F. Cullman III, Robert T. Grohman*, Arjay Miller, Alfred V. Sanguinetti*, William R. Kimball*, Roger W. Heyns*, Luis G. Nogales, Ross F. Anderson*, Robert D. Haas*, Peter T. Jones, Barbara Scott Preiskel, Rene C. McPherson, Walter A. Haas, Jr.*

* Member of Executive Committee.

Business Activities: Designs, manufactures and markets a diversified line of apparel for men, women, boys, and girls, principally under the Levi's trademark; also includes such other brand names as Koret of California, Resistol, Oxxford.

Trademarks and/or Brand Names: Levi's, Sta-Prest, Saddleman, Little Levi's, Stretch Levi's, Nuvo, David Hunter, Dura Plus, Durawale Plus, Hardware Jeans, Fra-For, Rainfair, Oxxford, Resistol, Koret of California.

Divisions and Subsidiaries:

Levi Strauss USA
  Jeanswear Division
  Youthwear Division
  Resistol
  Womenswear Division
  Koret of North America Division
  Menswear Division
  Eximco
  Oxxford
  Rainfair

Levi Strauss International

  Group I
    Continental Division
    Northern Europe Division
    Fra-For Division

  Group II

    Canada Division
    Latin America Division
    Asia/Pacific Division

Transfer Agent(s):

Crocker National Bank
Stock Transfer Division
P.O. Box 38005
San Francisco, California 94138

Crocker National Bank
Stock Transfer Division
2 Broadway
New York, New York 10004

Stock Exchange(s): New York, Pacific

Ticker Symbol: LVI

Sales and Earnings

	Net Sales	Net Income
1982	$2,572,172,000	$ 126,575,000
1981	2,851,245,000	172,298,000
1980	2,840,844,000	223,689,000
1979	2,103,109,000	191,454,000
1978	1,682,019,000	144,969,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	41,553,553	$ 3.05
1981	41,509,869	4.15
1980*	41,763,108	5.36
1979	41,784,058	4.58
1978	44,229,872	3.28

* 53 weeks.
‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.65	—	—
1981	1.575	—	—
1980	1.30	—	—
1979	1.00	—	2-for-1
1978	0.80	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 969,992,000	$ 23.34
1981	949,055,000	22.86
1980	831,629,000	19.91
1979	681,190,000	16.30
1978	575,318,000	13.01

† Based on the average number of common shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended		11/28/82		11/29/81
Net sales	$	2,572,172	$	2,851,245
Cost of sales		1,635,539		1,834,913
Expenses		665,660		659,994
Interest expense		42,766		50,206
Other income		(21,624)		(31,542)
Income before taxes	$	249,835	$	337,674
Income taxes		123,256		165,376
Net Income	$	126,575	$	172,298

* Included in Costs and Expenses, Depreciation and Amortization: $43,219,000 in 1982 and $38,495,000 in 1981.

Assets
(000's)

As of		1/28/82		11/29/81
Cash	$	33,661	$	47,978
Temp. cash invest.		319,601		125,713
Receiv., net		394,163		444,550
*Inventories		396,033		513,217
Other assets		64,151		63,040
Current Assets	$	1,207,609	$	1,194,498
#Fixed assets		351,303		353,216
Other assets		61,957		56,960
Total Assets	$	1,620,869	$	1,604,674

Liabilities
(000's)

Notes payable	$	54,510	$	85,360
Long-term debt, curr.		15,848		13,174
Accts. payable & accruals		199,865		214,852
Accrued payroll		77,295		74,477
Dividends payable		17,127		17,018
Income taxes		78,130		62,667
Curr. Liabilities	$	442,775	$	467,548
Long-term debt		161,497		149,364
Deferred income		46,605		38,707
+ Common stock		43,999		43,999
Add. paid-in capital		60,204		60,614
Trans. adjust.		(43,413)		—
Retained earnings		972,005		913,722
Treasury stock		(62,803)		(69,280)
Total Liabilities & Shareholders' Equity	$	1,620,869	$	1,604,674

* At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.71	11.84
%Net Income to Sales	4.92	6.04
%Net Income to Equity	13.05	18.15
Sales to Inventories	6.49	5.56
Working Capital	$764,834,000	$726,950,000
Current Ratio	2.73	2.55
Shareholders' Equity	$969,992,000	$949,055,000

Liberty Fabrics of New York, Inc.

Two Park Avenue
New York, New York 10016
(212) 684-3100

Officers: Michael Gottlieb, chairman & president; Salvatore Cesta, William Marcus, vice presidents; Nicholas DiCapua, v.p.-finance, administration & treasurer; Alan Brockman, secretary.

Directors: Michael Gottlieb, William Marcus, Nicholas DiCapua, Alan Brockman, James Gill, Carol Horn.

Business Activities: Manufactures warp knitted fabrics which are sold to manufactures of intimate apparel, swimwear, sportswear and home furnishings.

Trademarks and/or Brand Names: Ami-Lace, Luster-Loc

Plant Locations: Gordonsville, Va.; North Bergen, N.J.

Acquisition(s):

Norman Kaufman & Co.
Two Park Avenue
New York, New York 10016
(212) 684-3100

Engaged in the circular knit converting business, principally supplying fabrics to the outerwear market.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
4 New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: LBY

Sales and Earnings

	Net Sales	Net Income
1982	$ 57,922,458	$ 601,842
1981	60,438,466	2,358,087
1980*	47,849,141	1,666,304
1979	42,061,089	1,384,367
1978	32,174,736	1,177,127

	No. of Com. Shares +	Earn. per Share +
1982	975,057	$ 0.61
1981	972,108	2.42
1980	893,680	1.86
1979	926,529	1.49
1978	783,276	1.49

* 53 weeks.

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	7½%	—
1978	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 17,528,044	$ 17.98
1981	16,877,873	17.69
1980	14,358,351	16.73
1979	12,913,007	14.42
1978	11,616,070	12.77

† Adjusted to reflect stock dividends.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 57,922,458	$ 60,438,466
Cost of sales	47,436,274	47,028,979
Commission inc.	1,165,765	1,095,597
Expenses	9,040,304	8,784,416
Other charges	1,521,803	1,356,581
Income before taxes	$ 1,089,842	$ 4,364,087
Income taxes	488,000	2,006,000
Net Income	$ 601,842	$ 2,358,087

* Included in Costs and Expenses, Depreciation and Amortization: $1,269,164 in 1982 and $1,150,040 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 182,355	$ 6,176
Receiv., net	10,019,631	11,304,706
Claim against insur. co.	—	1,403,146
*Inventories	10,907,000	12,315,442
Prepaid expenses	690,952	492,337
Current Assets	$ 21,799,938	$ 25,521,807
#Fixed assets	7,932,659	8,624,295
Other assets & defer. charges	2,028,082	2,889,270
Total Assets	$ 31,760,679	$ 37,035,372

Liabilities

	1/1/83	1/2/82
Notes payable	$ —	$ 1,000,000
Long-term debt, curr.	343,496	420,142
Accts. payable	3,179,820	5,003,394
Accruals & sundry liabilities	1,378,264	1,967,412
Income taxes	—	84,000
Curr. Liabilities	$ 4,901,580	$ 8,474,948
Long-term debt	8,438,705	10,832,201
Deferred inc. taxes	830,000	785,000
+ Redeem. preferred stock	62,350	65,350
+ + Common stock	957,576	954,608
Add. paid-in capital	7,437,238	7,419,826
Retained earnings	9,762,463	9,163,583
Def. stock incentive plan	(605,477)	(655,477)
Treasury stock	(23,756)	(4,667)
Total Liabilities & Shareholders' Equity	$ 31,760,679	$ 37,035,372

* At lower of cost or market. Raw materials at FIFO; all others at LIFO.

# Less accumulated depreciation and amortization.

+ $10 par value; 5% cumulative.

+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.88	7.22
%Net Income to Sales	1.04	3.90
%Net Income to Equity	3.43	13.97
Sales to Inventories	5.31	4.91
Working Capital	$16,898,358	$17,846,859
Current Ratio	4.45	3.01
Shareholders' Equity	$17,528,044	$16,877,873

Lilli Ann Corporation

2701 Sixteenth Street
San Francisco, California 94103
(415) 863-2720

Officers: Adolph P. Schuman, president; Daniel Benatar, exec. v.p.; Sylvan Frank, Rudolph Kutsche, vice presidents; Marie Davis, secretary; John DeMoss, treasurer.

Directors: Adolph P. Schuman*, Daniel Benatar*, Barbara Mathews Brooks, William B. David, Norman Wechsler, Rudolph Kutsche, Pat Thomson, James F. Crafts, Jr., Cyril Magnin, Lucille Forden Athearn, Arthur G. Dettner, Jr., Irving Bartel, Richard E. Deems, Stuart Moldaw.

* Member of Executive Committee.

Business Activities: Engaged in the design, manufacture and distribution of high fashion women's clothing, retailing in the high-medium price range.

Trademarks and/or Brand Names: Lilli Ann, Adolph Schuman.

Subsidiaries:

Lilli Ann International
Engaged in foreign currency transactions in Liechtenstein.

Lilli Ann Properties
Operates an extended care hospital located in Fullerton, California.

Transfer Agent(s):

Wells Fargo Bank, N.A.
San Francisco, California

Stock Exchange(s): Pacific

Ticker Symbol: LLA

Sales and Earnings

	Revenues	Net Income #
1982	$ 20,561,194	$ 2,092,296
1981	17,251,254	1,206,409
1980	16,481,396	779,653
1979	14,826,862	521,668
1978	13,513,[illegible]0	473,532

	No. of Com. Shares	Earn. per Share ‡#
1982	334,592	$ 6.04
1981	355,554	3.12
1980	388,844	1.60
1979	594,843	0.83
1978	596,343	0.70

‡ Based on the weighted average number of common shares outstanding.

# Including extraordinary loss of $501,827 ($1.07 per share) in 1980.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.24	—	—
1978	0.24	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 9,100,125	$ 27.20
1981	7,340,754‡	20.65
1980	6,725,650‡	17.30
1979	8,472,530‡	14.24
1978	8,088,177‡	13.56

‡ After allowing for preferred shares at liquidation preference of $25 per share.

Income Account *

Year ended Dec. 31	1982	1981
Net sales & oper. income	$ 20,561,194	$ 17,251,254
Other income	1,010,778	1,067,837
Total Income	$ 21,571,972	$ 18,319,091
Cost of sales	12,513,319	10,984,250
Expenses	4,470,268	3,465,114
Depreciation & amortization	309,733	284,231
Bad debt expense	283,022	852,990
Interest expense	305,334	583,414
Loss on for. curr. trans.	—	126,683
Income before taxes	$ 3,630,296	$ 2,022,409
Income taxes	1,538,000	816,000
Net Income	$ 2,092,296	$ 1,206,409

Assets

As of Dec. 31	1982	1981
Cash & time deposits	$ 1,166,481	$ 1,119,574
Marketable securities	3,[illegible]56,930	2,685,353
Market. debt secur.	213,684	1,786,893
Invest. in gold	505,600	—
Invest. in for. curr.	1,523,695	—
Receiv., net	3,341,420	2,972,4[illegible]
*Inventories	1,811,338	2,339,628
Other	161,629	234,143
Current Assets	$ 12,280,237	$ 11,138,022
Investments	2,791,655	2,849,028
#Fixed assets	1,930,525	1,865,139
Other assets	928,531	926,961
Total Assets	$ 17,930,948	$ 16,779,150

Liabilities

	1982	1981
Notes payable	$ 100,000	$ —
Long-term debt & cap. lease oblig., curr.	641,000	689,000
Accts. payable	1,070,852	846,499
Accrued expenses	820,702	1,064,633
Income tax	196,738	469,924
Current Liabilities	$ 2,829,292	$ 3,070,056
Long-term debt & cap. lease oblig.	3,731,866	4,174,107
Deferred income taxes	1,744,940	1,425,940
+ Preferred stock	—	225,000
+ + Common stock	334,592	452,027
Add. paid-in capital	1,624,944	2,194,695
Retained earnings	7,683,855	5,974,319
Treasury stock	—	(712,021)
Note receivable	(543,266)	(568,266)
Total Liabilities & Shareholders' Equity	$ 17,930,948	$ 16,779,150

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $25 par value; 4% non-cumulative.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	17.66	11.72
%Net Income to Sales	10.18	6.99
%Net Income to Equity	22.99	15.95
Working Capital	$9,450,945	$8,067,966
Current Ratio	4.34	3.63
Shareholders' Equity	$9,100,125	$7,565,754

Louisville Bedding Company

10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299
(502) 491-3370

Officers: James R. Hartsock, chairman & chief exec. officer; John M. Minihan, president; M.H. Schook, Charles Lohman, sr. v.p.'s.; Kenneth A. King, exec. v.p.; Frank Preston, Ronald A. Benson, v.p.'s.; Christian F. Rapp, secretary & treasurer.

Directors: J.R. Hartsock, chairman; O.R. Bolton, N.E. Elsas, H.C. Forrester, English Miller, J.A. Minihan, K.A. King, B.I. Moore, M.H. Schook, Bernard J. Arendshorst, C.J. Lohman.

Business Activities: Louisville Bedding Company is in the home furnishing business and manufactures quilted mattress pads, fashion bedroom products (which include bedspreads, quilts, bed ruffles, decorative linens) and decorative table linens and kitchen accessories. These products are marketed nationwide through leading department stores and retail chains.

Trademarks and/or Brand Names: Reed Handcrafts, Quiltcraft, Olde Kentucky, Komfort Wrap.

Divisions:

Reed Handcrafts
10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299

Plant Location(s):

Jeffersontown, Louisville & Munfordville, Ky.

Transfer Agent(s):

Louisville Bedding Co.
Louisville, Kentucky

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 50,123,144	$ 1,105,689
1981	50,355,402	1,118,443
1980	47,653,132	708,948
1979	41,524,861	624,645
1978	38,269,622	1,203,149

	No. of Com. Shares +	Earn. per Share #
1982	590,592	$ 1.87
1981	590,722	1.77
1980	643,310	1.11
1979	644,963	0.98
1978	645,458	1.86

+ Adjusted to reflect stock dividend.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	10%	—
1981	$0.52	—	—
1980	0.52	—	—
1979	0.52	—	—
1978	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 8,090,964	$ 13.70
1981	7,286,718	12.34
1980	6,846,047	10.64
1979	6,457,403	10.01
1978	6,142,381	9.52

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 50,123,144	$ 50,355,402
Cost of sales	39,431,283	39,612,901
Expenses	7,690,885	7,811,178
Interest expense	944,454	934,788
Loss (gain) on dispos. of prop.	1,950	(1,316)
Other income	(18,117)	(45,592)
Income before taxes	$ 2,072,689	$ 2,043,443
Income taxes	967,000	925,000
Net Income	$ 1,105,689	$ 1,118,443

* Included in Costs and Expenses, Depreciation and Amortization: $470,394 in 1982 and $449,286 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 399,200	$ 569,432
Receiv., net	9,855,210	8,204,461
*Inventories	7,034,374	6,610,228
Prepaid expenses	130,335	153,021
Current Assets	$ 17,419,119	$ 15,537,142
Cash value of life ins.	152,541	123,179
#Fixed assets	3,724,074	3,527,956
Defer. charges & other assets	28,428	30,312
Mortgage note	49,409	91,379
Total Assets	$ 21,373,571	$ 19,309,968

Liabilities

Notes payable	$ 1,700,037	$ 500,037
Long-term debt, curr.	757,941	706,947
Accts. payable	4,650,070	3,849,790
Accruals	1,248,344	1,315,375
Income taxes	462,410	423,202
Curr. Liabilities	$ 8,818,802	$ 6,795,351
Long-term debt	4,211,392	4,969,333
Deferred inc. taxes	233,800	233,800
Other payable	18,613	24,766
+Common stock	590,592	586,780
Add. paid-in capital	2,295,926	2,157,122
Retained earnings	5,204,446	4,935,920
Treasury stock	—	(393,104)
Total Liabilities & Shareholders' Equity	$ 21,373,571	$ 19,309,968

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	4.14	4.06
%Net Income to Sales	2.21	2.22
%Net Income to Equity	13.67	15.35
Sales to Inventories	7.13	7.62
Working Capital	$8,600,317	$8,741,791
Current Ratio	1.98	2.29
Shareholders' Equity	$8,090,964	$7,286,718

M. Lowenstein Corporation

1430 Broadway
New York, New York 10018
(212) 930-5000

Officers: Robert Bendheim, chairman & chief executive officer; Julius Lasnick, exec. v.p. & pres., Apparel Products Group; William Frederick, v.p. & pres.-Home Products Div.; Theodore T. Boutis, v.p.-financial planning & corporate controller; Bernard R. Rapoport, treasurer, general counsel & secretary; John M. Bendheim, Sanford Friedman, Ralph Brannan, Francis Perrotta, Richard Scherer, William J. Kennedy, C. Hunter Gallman, Edward N. Shogan, vice presidents; George W. Farrow, asst. treasurer; John A. Gussow, Robert J. Benowitz, associate general counsel & asst. secretary; R.E. Larsen, asst. corp. controller; Allen Schusterman, Timothy L. Theesfeld, asst. secretaries.

Directors: John M. Bendheim, Robert Bendheim*, Theodore T. Boutis, Edward Goldberger*, Joseph J. Lyons, Bernard R. Rapoport*, Alan L. Stuart*, Edgar M. Cullman*, Derald Ruttenberg, Julius Lasnick, C. Hunter Gallman.

* Member of the Executive Committee.

Business Activities: Engaged in the production of apparel fabrics and fire-retardant fabrics which supplies a wide range of single, double, and warp knit fabrics for women's wear, men's wear, and children's apparel. The company also produces wovens, with a vertically integrated operation which extends from spinning raw cotton and synthetic fibers into yarn; weaving yarn into unfinished cloth; and bleaching, printing, dyeing and finishing. The company also manufactures fashions for the home, including draperies, bedspreads, upholstery fabrics, sheets, pillowcases, and towels. Fiber glass fabrics are also produced. Other fabrics for industry and specialty use include Pacific Silvercloth®, which prevents tarnishing of silver; Pacifate®, a treated cloth which inhibits the growth of fungus in shoe linings; and mechanical fabrics sold to the rubber-coating trades, electrical fabrics, substrates for lithographic blankets and bias fabrics used in the production of shoes.

Trademarks and/or Brand Names: Firegard, Wamsutta, Warmcraft, Supercale Plus, Supercale, Pacific, Kandura, Pacific Silvercloth, Pacifate, Lustercale, Lustersheer, Lowenstein.

Divisions, Subsidiaries & Affiliates:

Mills:
Chiquola Manufacturing Co.
Honea Path, South Carolina

Huntsville Manufacturing Co.
Huntsville, Alabama

Limestone Manufacturing Co.
Gaffney, South Carolina

Orr-Lyons Mills
Anderson, South Carolina

Pacific Columbia Mills
Columbia, South Carolina

Joseph Lyons Mill
Anderson, South Carolina

Summit Manufacturing Co.
Gaffney, South Carolina

Wamsutta Pile Fabrics
Morganton, North Carolina

Wamsutta Mills
Anderson, South Carolina

Wamsutta Specialty Fabrics Plant
Lyman, South Carolina

Wamsutta Dye Plant
Lyman, South Carolina

Printing and Finishing Plants:

Rock Hill Printing and Finishing Co.
Rock Hill, South Carolina

Lyman Printing and Finishing Co.
Lyman, South Carolina

Home Products Manufacturing:

Wamsutta/Pacific Sheets
Lyman, South Carolina

Wamsutta/Doblin Jacquard Fabrics
Morganton, North Carolina

Cotton Purchasing and Warehousing:

Lowenstein Cotton & Storage Corp.
Anderson, South Carolina

Lowenstein Distribution Center
City of Industry, California

Clark-Schwebel International S.A.
Battice, Belgium

Asahi-Schwebel Co., Ltd.
Moriyama, Japan

Fiber Glass Reinforcements, Inc.
Santa Fe Springs, California

Computer and Accounting Division
Information Services
Rock Hill, South Carolina

Clark-Schwebel
Fiber Glass Corp.
Anderson, South Carolina
Washington & Cleveland, Georgia

Lowenstein Research Center
Lyman, South Carolina

Catawba Trucking Co., Inc.
Rock Hill, South Carolina

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: LST

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1982	$ 536,650	$ 15,462
1981	601,320	17,390
1980	620,475	4,873
1979	644,608	(3,385)
1978	620,179	12,273

	No. of Com. Shares	Earn. per Share ‡#
1982	3,343,845	$ 4.63
1981	3,331,613	5.22
1980	3,326,210	1.47
1979	3,325,446	—
1978	3,323,801	3.70

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.
‡ Including extraordinary gain of $1,159,000 ($0.35 per share) in 1978.

Revenues By Line of Business

	1982	%	1981	%
Apparel fabrics	$199,621	37%	$237,044	39%
Textile home products	183,608	34	214,469	36
Text. indust. prods.	153,421	29	149,807	25
Total	$536,650	100%	$601,320	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.00	—	—
1980	—	—	—
1979	0.375	—	—
1978	0.25	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 169,365,000	$ 50.65
1981	159,349,000	47.83
1980	148,210,000	44.56
1979	142,822,000	42.95
1978	147,454,000	44.36

Income Account *
(000's)

Year ended	12/25/82	12/26/81
Net sales	$ 536,650	$ 601,320
Cost of Sales	443,013	498,694
Expenses	66,580	67,457
Interest expense	2,388	3,667
Income before taxes	$ 25,614	$ 29,016
Income taxes	10,152	11,626
Net Income	$ 15,462	$ 17,390

* Included in Costs and Expenses, Depreciation and Amortization: $13,047 in 1982 and $12,587 in 1981.

Assets
(000's)

As of:	12/25/82	12/26/81
Cash	$ 31,610	$ 20,589
Marketable securities	1,826	2,072
Accts. receiv., net	86,912	100,918
Assets held for sale	1,234	1,741
*Inventories	103,773	113,335
Prepaid expenses	352	442
Current Assets	$ 225,707	$ 239,097
Investments	3,098	2,502
#Fixed assets	105,329	89,884
Other assets & defer. charges	1,556	1,717
Total Assets	$ 335,690	$ 333,200

Liabilities
(000's)

Long-term debt, curr.	$ 2,955	$ 3,202
Accts. payable	37,862	37,185
Accruals	30,673	30,228
Income & other taxes	1,838	4,238
Curr. Liabilities	$ 73,148	$ 74,853
Long-term debt	73,902	78,692
Minority interest	5,923	7,869
Deferred inc. taxes	13,352	12,437
+Common stock	3,344	3,332
Add. paid-in capital	26,496	26,326
Retained earnings	142,830	131,374
For. currency transaction adj.	(3,305)	(1,683)
Total Liabilities & Shareholders' Equity	$ 335,690	$ 333,200

* At lower of cost (average) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Net Sales	4.77	4.83
%Net Income to Net Sales	2.88	2.89
%Net Income to Equity	9.13	10.91
Sales to Inventories	5.17	5.31
Working Capital	$152,559,000	$164,244,000
Current Ratio	3.09	3.19
Shareholders' Equity	$169,365,000	$159,349,000

Manhattan Industries, Inc.

Corporate Offices:

1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Administrative Officers:

25 DeBoer Drive
Glen Rock, New Jersey 07452
(201) 447-2000

Officers: Laurence C. Leeds, Jr., chairman of the board & president; Donald H. Kallman, vice chairman of the board, exec. v.p. & chairman of the executive committee; Samuel M. Miller, v.p., secretary-treasurer & controller; Bruce P. Fogwell, v.p.-advertising & public relations.

Directors: Roy M. Goodman, Thomas Hoving, Fredrick Werner Hamm, Donald H. Kallman*, Laurence C. Leeds, Jr.*, Jack Lyons, Irving Matthews, Vera Neumann, Irving Silverman, Carl Spielvogel, Louis C. Stengel, Jr.*.

* Member of Executive Committee.

Business Activities: Manufactures and retails men's women's and children's apparel. The Apparel Division consists of three companies manufacturing men's wear, five women's wear, and two manufacturing children's wear. The Retail Division is composed of three regional groups with 63 stores. The Company's International Division represents Manhattan Industries around the world with 33 Manhattan licensees operating in 51 countries. The major specialty store is Frost Brothers, Inc. in San Antonio, Texas which operates 12 stores. The 23 stores operated by Manhattan Ward, Inc., located in Pennsylvania and Delaware sell men's clothing and men's furnishings; these stores are called Eugene Jacobs and The Hub. The 28 stores operated by Brand Name Fashion Outlets sell apparel and domestic furnishings in the Northeast and South.

Trademarks and/or Brand Names: Manhattan, John Henry, Harness House, Berkley, Liberty of London, Lady Manhattan, Vera, Lanvin, Lady Baynard, Baynard Sport, Sea Isle, Nature Knits, Manhattan-Ward, Manhattan International, The Hub, Amanda, Napoleon Nash, Pelican, Frost Bros., Equipment by Henry Grethel, Anne Klein for New Aspects, Pierre, Perry Ellis, Kimberly, Balmain, Verasport, John Henry for Women, Equipment for Women.

Divisions and Subsidiaries:

Apparel Division:

Men's Wear

The Manhattan Shirt Company
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Manufactures and sells men's shirts, sportshirts, sport knits, and pajamas. Manufacturing plant: Americus, Ga.

Manhattan Accessories Division
1271 Avenue of the Americas
New York, New York 10020

Berkley Cravats
1271 Avenue of the Americas
New York, New York 10020
(212) MU 5-3163

Markets men's neckwear and furnishings. Mfg. Plant: New York, N.Y.

Harness House
1271 Avenue of the Americas
New York, New York 10020
(212) 581-5150

Manufactures and sells men's and young men's belts, wallets and small leather goods. Mfg. Plant: New Berlinville, Pa.

John Henry for Men
1271 Avenue of the Americas
New York, New York 10020

Markets men's shirts, sportshirts and accessories

Manhattan Industries, Inc.

Henry Grethel for Men
1271 Avenue of the Americas
New York, New York 10020
Markets designer sportswear, shirts and furnishings.

Women's Wear

The Lady Manhattan Company
1407 Broadway
New York, New York 10018
(212) 265-3700
Manufactures and sells misses shirts, blouses and sportswear. Mfg. Plant: Scranton, Pa., Jesup, Ga.

The Vera Companies
1411 Broadway
New York, New York 10018
Manufactures and sells women's sports wear, dresses, scarves and table linens. Mfg. Plants: Ossining, N.Y., Grafton, W. Va.

Amanda
1407 Broadway
New York, New York 10018
Manufactures and sells contemporary women's shirts and blouses.

John Henry for Women
1411 Broadway
New York, New York 10018
Markets women's shirts and tops.

Bayard Shirt Corporation
2600 Douglas Road
Coral Gables, Florida 33134
Manufactures and sells ladies' dresses and shirts. Mfg. Plant: Coral Gables, Fla.

Perry Ellis Sportswear, Inc.
575 Seventh Avenue
New York, New York 10018
Designs & markets women's and men's sportswear.

Henry Grethel for Women
1411 Broadway
New York, New York 10018
Markets women's shirts, tops and sportswear.

Anne Klein for New Aspects
1407 Broadway
New York, New York 10018
Manufactures and sells misses shirts and blouses.

Children's Wear

Jayco Knitwear/Sea Crest Blouses
112 West 34th Street
New York, New York 10001
(212) OX 5-8480
Manufactures and sells girl's sportswear, knitwear and blouses. Mfg. Plant: Wilkes-Barre, Pa., Glen Lyon, Pa.

Pelican Fashion Industries, Inc.
1198 West 23rd Street
Hialeah, Florida 33010
Manufactures and sells girls' sportswear and swim wear. Mfg. Plants: Hialeah, Labelle & Davie, Fla.

Retail Division:

Frost Bros., Inc.
217 East Houston Street
San Antonio, Texas 78295
(512) CA 6-7131

Brand Name Fashion Outlet
25 DeBoer Drive
Glen Rock, New Jersey 07452

Manhattan Ward, Inc.
550 Brook Road
Conshohocken, Pennsylvania 19428
(215) 825-3700

International Division

Manhattan International
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MHT

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 394,654	$ 7,525
1982	377,772	9,715
1981	314,865	5,175
1980	354,190	(13,150)
1979	349,395	8,949

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,276,000	$ 2.08
1982	3,129,000	1.85
1981	3,080,000	1.41
1980	3,020,000	—
1979	3,040,000	2.68

(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Apparel manufacturing	$ 269,423,000	$ 254,160,000
Specialty store retailing	138,075,000	135,473,000
Inter-company sales	(12,844,000)	(11,861,000)
Total	$ 394,654,000	$ 377,772,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.30	4%	—
1982	0.30	4%	—
1981	0.30	4%	—
1980	0.30	4%	—
1979	0.225	4%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 59,987,000	$ 18.31
1982	53,337,000	17.05
1981	44,981,000	14.60
1980	41,505,000	13.74
1979	56,074,000	18.45

‡ After allowing for convertible preferred stock at involuntary liquidation value.
# Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 394,654	$ 377,772
Cost of sales	276,110	258,698
Expenses	98,299	95,455
Royalty & other income	(4,322)	(4,095)
Interest expense	12,242	11,299
Income (loss) bef. taxes	$ 12,325	$ (16,415)
Income taxes	4,800	6,700
Net Income	$ 7,525	$ 9,715

* Included in Costs and Expenses, Depreciation and Amortization: $4,831,000 in 1982 and $4,544,000 in 1981.

Assets
(000's)

As of Jan 31	1983	1982
Cash	$ 4,448	$ 3,171
Accts. receiv., net	49,083	48,459
*Inventories	76,814	76,553
Prepaid expenses	3,012	2,519
Current Assets	$ 133,357	$ 130,702
Investments & other assets	3,925	6,814
#Fixed assets	27,762	29,140
Prop. under cap. leases	5,047	5,858
Total Assets	$ 170,091	$ 172,514

Liabilities
(000's)

	1983	1982
Notes payable	$ 5,420	$ 2,192
Long-term debt, curr.	3,083	3,814
Accounts payable	36,376	44,428
Income taxes	2,891	1,627
Curr. Liabilities	$ 47,770	$ 52,061
Long-term debt	44,534	48,849
Cap. lease oblig	4,799	5,676
Deferred inc. taxes	8,325	7,315
Other liabilities	1,990	2,150
+ Preferred stock	2,686	3,126
+ Common stock	3,241	2,981
Add. paid-in capital	27,261	24,876
Retained earnings	29,570	25,565
Treasury stock	(85)	(85)
Total Liabilities & Shareholders' Equity	$ 170,091	$ 172,514

* At lower of cost (average method of manufacturing operations and retail method for retail store operations) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.12	4.35
%Net Income to Sales	1.91	2.57
%Net Income to Equity	12.01	17.21
Sales to Inventories	5.14	4.93
Working Capital	$85,587,000	$78,641,000
Current Ratio	2.79	2.51
Shareholders' Equity	$62,673,000	$56,463,000

Manville Corporation

Ken-Caryl Ranch
P.O. Box 5108
Denver, Colorado 80217
(303) 978-2000

Officers: John A. McKinney, chairman of the board & chief exec. officer; Fred L. Pundsack, president & chief operating officer; G. Earl Parker, sr. v.p. law and public affairs and secretary; Robert H. Cuje, exec. v.p.-operations - Manville Products Corp.; Monroe Harris, exec. v.p.-operations - Johns-Manville Corp.; S.R. Heath, Jr., exec. v.p.-operations - Manville International Corp.; C.J. DeBiase, exec. v.p.-operations - Manville Building Materials Corp.; A.J. Dunlap, exec. v.p.-operations - Manville Forest Products Corp.; L.J. Bartolanzo, sr. v.p.-finance; Chester J. Sulewski, sr., v.p.-production & technology; Chester E. Shepperly, sr. v.p.-administrative services; A.L. Cini, v.p.-international operations; Eileen M. DeCoursey, v.p.-employee relations; John H. Swenson, v.p. research & development; John F. Knoth, v.p. & controller, John F. Matousek, v.p.-data processing; J.B. Dorsey, v.p.-corporate marketing; M.A. Tappin, v.p.-labor relations, William A. Sells, Jr., v.p. & general mgr.-fiber glass manufacturing; Everett C. Truax, v.p.-production & engineering, H.J. White, v.p.-administrative services; James F. Beasly, treasurer; Robert A. Boardman, Alcester services; James F. Beasly, treasurer; Robert A. Boardman, Alcester McCoy, assistant secretaries; Richard B. VonWald, corporate counsel; Richard M. Davis, William S. Bullock, assist. treasurers.

Directors: J. Jacques Beauchemin, George C. Dillon, Robert L. Geddes, William C. Janss, William F. May, J.A. McKinney, George B. Munroe, Fred L. Pundsack, John P. Schroeder, John A. Love, Charles J. Zwick.

Business Activities: One of the largest producers of asbestos fiber, fiber glass products, beverage carrier board and cartons, and PVC plastic pipe. The company conducts manufacturing mining and forestry operations in the United States, Canada and 13 other countries. Its principal manufacturing businesses consists of the production of various building construction materials, including lighting fixtures and components; polyvinyl chloride (PVC) and asbestos-cement pipe; residential fiber glass; wood products, especially cartonboard for beverage carriers and miscellaneous industrial specialty products. The company is a miner and supplier of asbestos and certain other nonmetallic minerals, including diatomite and perlite.

Trademarks and/or Brand Names; Floor Insul. Pre Panel, Duramat, Dur-Glass Fiber Glass Mats.

Plant Location(s): Denison & Cleburne, Tx.; Long Beach, Lompac, Pittsburg, Corona & Willows, Ca.; Defiance & Waterville, Oh.; McPherson, Ks.; Parkersburg, W.V.; Penbym, N.J.; Alexandria & Richmond, In.; Savannah & Winder, Ga.; Marrero & West Monroe, La.; Tucson, Az.; Natchez, Mis.; Richmond Va.; Etowah, Tenn.; Waukegan, Ill.; Pueblo, Co.

Transfer Agent(s):

Morgan Guaranty Trust Cómpany of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest*, Pacific*, Boston*, Cincinnati*, Philadelphia*.

* Unlisted trading privileges.

Ticker Symbol: MAN

Sales and Earnings

	Net Sales	Net Income
1981	$2,186,005,000	$ 60,320,000
1980	2,266,804,000	80,636,000
1979	2,276,429,000	114,606,000
1978	1,648,599,000	121,602,000
1977	1,461,432,000	102,627,000

	No. of Com. Shares	Earn. per Share #
1981	23,526,655	$ 1.53
1980	22,881,037	2.47
1979	22,313,81[illegible]	4.13
1978	21,813,137	5.62
1977	21,471,036	4.78

# Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Fiber glass prds.	$ 625,300	$ 610,071
Forest prods.	554,612	508,199
Pipe prds. & systems	199,322	220,084
Roofing prods.	208,890	249,996
Non-fiber glass insulation	257,508	279,449
Asbestos fiber	138,340	158,946
Industrial & [illegible] prods. & [illegible]	320,124	340,935
Corp. revenue	11,898	9,024
Interseg. sales	(95,315)	(84,353)
Total	$ 2,220,679	$ 2,292,351

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.92	—	—
1980	1.92	—	—
1979	1.89	—	—
1978	1.80	—	—
1977	1.55	—	—

Common Stock Equity

	Total Equity	Equity per share
1981	$ 902,484,000	$ 38.36
1980	921,888,000	40.29
1979	896,421,000	40.17
1978	834,757,000	38.27
1977	742,411,000	34.58

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 2,186,005	$ 2,26[illegible]4
Other income	34,674	[illegible]5,547
Total income	$ 2,220,679	$ 2,292,351
Cost of sales	1,730,678	1,771,448
Expenses	291,664	298,288
Oper. profit	198,337	222,615
Interest expense	$ 72,661	$ 65,379
Asbestos health costs	12,756	—
Income before taxes	$ 112,920	$ 157,236
Income taxes	52,600	76,600
Net Income	$ 60,320	$ 80,536

* Included in Costs and Expenses, Depreciation and Depletion: $81,890,000 in 1981 and $78,864,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 14,081	$ 19,699
Marketable securities	12,013	12,186
Accts. receiv., net	326,635	350,136
*Inventories	211,129	216,749
Prepaid expenses	18,810	20,132
Current Assets	$ 582,668	$ 618,902
#Fixed assets	1,566,430	1,602,114
Defer. charges & other assets	148,716	117,143
Total Assets	$ 2,297,814	$ 2,338,159

Liabilities
(000's)

	1981	1980
Comm. paper & other short-term debt	$ 29,437	$ 21,749
Accts. payable	120,295	125,722
Accruals	58,031	60,946
Accrued compen.	77,477	80,191
Taxes	30,335	21,663
Curr. Liabilities	$ 315,575	$ 310,271
Long-term debt	507,620	519,144
Other liabilities	86,411	75,430
Deferred inc. taxes	184,924	210,997
+ Preferred stock	300,800	300,429
+ + Common stock	233,052	221,120
Retained earnings	695,362	704,725
Cum. currency trans. adj.	(22,443)	—
Treasury stock	(3,487)	(3,957)
Total Liabilities & Shareholders' Equity	$ 2,297,814	$ 2,338,159

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.
+ + $2.50 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.17	6.94
% Net Income to Sales	2.76	3.56
% Net Income to Equity	6.68	8.75
Sales to Inventories	10.35	10.46
Working Capital	$267,093,000	$308,631,000
Current Ratio	1.85	1.99
Shareholders' Equity	$902,484,000	$921,888,000

The Marcade Group Inc.

(formerly Unishops, Inc.)

21 Caven Point Avenue
Jersey City, New Jersey 07305
(201) 433-0100

Officers: Herbert I. Wexler, chairman of the board & president; John Kuehn, sr. v.p.-finance & adm.; George Rooney, sr. v.p.; Herman S. Greitzer, vice president, secretary & general counsel; Lawrence Brustein, v.p. & treasurer; Harvey A. Goldberg, v.p. & controller.

Directors: Leon Smith, Mark N. Kaplan, Herman S. Greitzer, John Kuehn, Mitchell W. Rabbino, Herbert I. Wexler, Joseph S. Scher, Louis Carrol, Leon Ruchlamer, George Rooney.

Business Activities: Manufactures women's clothing and infants' sleepwear. Operates Youth Centre, a regional chain in New England which sells apparel for infants, children and young adults and Central Textile which sells domestics and curtains in leased departments in retail stores. Also engaged in importing home furnishings and gift products.

Divisions and Subsidiaries:

Marlene Industries Corporation
1372 Broadway
New York, New York 10018

Manufactures women's clothing and infants' sleepwear.

Youth Centre and Chaps
Bloomfield, Connecticut

Wholly owned subsidiaries operate 18 specialty stores in Connecticut and Massachusetts under the names Youth Centre and Chaps and licensed departments in 3 stores operated by others in Pennsylvania. The Youth Centre stores sell clothing and accessories for infants, children and young adults. The Chaps stores sell clothing and accessories for boys and young men.

Central Textile, Inc.
Jersey City, New Jersey

Operates one domestics specialty store and 28 domestics leased departments in stores owned by others. Operations are conducted in 10 states in the East and Midwest.

Paul Marshall Products, Inc.
Long Beach, California

Imports and distributes home furnishings accessories and giftware.

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: MAR

Sales and Earnings

	Revenues +	Net Income #
1983	198,322,000	(8,186,000)
1982	$ 202,463,000	$ 4,652,000
1981*	201,151,000	3,444,000
1980	65,059,000	4,104,000
1979	32,577,000	(4,657,000)

	No. of Com. Shares	Earn. per Share ‡
1983	9,349,430	$ —
1982	9,314,567	0.49
1981*	8,956,640	0.38
1980	8,771,640	0.47
1979	8,769,661	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.
# Including extraordinary gains of $491,000 ($0.05 per share) in 1982, $1,146,000 ($0.13 per share) in 1981 and $1,853,000 ($0.21 per share) in 1980.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 26,447,000	$ 2.83
1982	34,584,000	3.71
1981	29,653,000	3.31
1980	25,947,000	2.96
1979	21,843,000	2.49

Income Account
(000's)

Year ended	1/29/83	1/30/82
Revenues	198,322	202,463
Cost of sales	$ 156,739	$ 152,894
Expenses	36,579	34,568
Depreciation & amortization	1,082	766
Interest expense	6,858	7,992
Income (loss) before taxes	$ (2,936)	$ 6,243
Income taxes	150	1,223
Income (loss) - cont. oper.	$ (3,086)	$ 5,020
Loss - discont. oper.	—	(859)
Net Income (Loss)	$ (3,086)	$ 4,161
Extraord. gain	—	491
Net Income (Loss) & extraord. gain	$ (3,086)	$ 4,652

Assets
(000's)

As of	1/29/83	1/30/82
Cash	$ 2,386	$ 8,394
Receivables	19,995	13,657
*Inventories	55,123	68,913
Prepaid expenses	1,103	1,396
Current Assets	$ 78,607	$ 92,360
#Fixed assets	6,290	5,338
Leasehold costs, rent. deps. & other assets	3,760	4,015
Intangibles	4,390	4,517
Total Assets	$ 93,047	$ 106,230

Liabilities

Notes payable	$ —	$ 23,100
Long-term debt	2,840	2,854
Accts. payable	16,166	10,399
Accruals	13,517	10,863
Curr. Liabilities	$ 32,523	$ 47,216
Long-term debt	31,354	22,19[illegible]
Deferred comp.	2,723	2,237
+Common stock	947	941
Add. paid-in capital	3,805	3,711
Retained earnings	22,320	30,506
Treasury stock	(625)	(574)
Total Liabilities & Shareholders' Equity	$ 93,047	$ 106,230

* At lower of cost or market by the retail method; mfg. inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	—	12.03
Sales to Inventories	3.60	2.94
Working Capital	$46,084,000	$45,144,000
Current Ratio	2.42	1.96
Shareholders' Equity	$26,447,000	$34,584,000

Marion Manufacturing Company

700 Baldwin Avenue
Marion, North Carolina 28752
(704) 652-3010

Officers: William H.B. Hamill, chairman of the board; Harold W. Buchanan, president; Robert W. Teeter, exec. v.p.; Janette M. Mace, secretary, Jim R. Baldwin, v.p. & treasurer.

Directors: Woodrow W. Greene, J. Phillips, L. Johnston*, Samuel W. Lambert III*, Therman L. Richie, Julius C. Shaw, William H.B. Hamill*, Harold W. Buchanan*, Robert W. Teeter, Samuel M. Hamill, Jr.

* Member of the Executive Committee.

Business Activities: Engaged in manufacture of greige fabrics and greige sales yarn for the knitting and weaving trade.

Divisions and Subsidiaries:

Marion Fabrics
700 Baldwin Avenue
Marion, North Carolina 28752
(704) 652-3010

Marion Yarns
Box 136
Clover, South Carolina 27910
(803) 222-7111

Marion Manufacturing Co.
111 West 40th Street
New York, New York 10019
(212) 398-9590

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 39,828,520	$ 1,391,953
1980*	43,101,514	1,766,793
1979	34,901,893	1,143,498
1978	27,309,696	(2,200,503)
1977	26,343,649	(99,478)

	No. of Com. Shares	Earn. Per Share ‡
1981	100,000	$ 13.92
1980	100,000	17.67
1979	100,000	11.43
1978	100,000	—
1977	100,000	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Including extraordinary gains of $216,000 ($2.16 per share) and $225,000 ($2.25 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$3.00	—	—
1980	3.25	—	—
1979	2.50	—	—
1978	0.80	—	—
1977	2.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 12,672,113	$ 126.72
1980	11,580,160	115.80
1979	10,138,367	101.38
1978	9,244,869	92.45
1977	11,525,372	115.25

Income Account *

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 39,828,520	$ 43,101,514
Cost of sales	35,351,469	37,764,064
Expenses	2,622,880	3,024,199
Other income	(422,392)	(236,212)
Other charges	484,610	285,794
Income bef. taxes	$ 1,791,953	$ 2,263,669
Income taxes	400,000	910,000
Net Income	$ 1,391,953	$ 1,359,669
Extraord. gain	—	216,000
Cum. effect of acct. change	—	197,124
Net Income & extraord. gain	$ 1,391,953	$ 1,766,793

* Included in Costs and Expenses, Depreciation: $1,081,943 in 1981 and $884,826 in 1980.

Assets

As of	1/2/82	1/3/81 (53 weeks)
Cash	$ 135,692	$ 289,136
Accts. receiv., net	5,105,442	5,439,242
*Inventories	3,302,260	2,819,248
Prepaid expenses	148,536	80,713
Deferred income taxes	67,074	—
Current Assets	$ 8,759,004	$ 8,628,339
#Fixed assets	8,721,628	7,628,451
Other assets & defer. charges	559,967	654,102
Total Assets	$ 18,040,599	$ 16,910,892

Liabilities

Notes payable to banks	$ 636,250	$ —
Long-term debt, curr.	333,056	683,804
Accts. payable	1,207,990	1,607,425
Accruals	898,603	1,303,222
Income taxes	77,044	210,925
Deferred income taxes	—	226,526
Curr. Liabilities	$ 3,152,943	$ 4,031,902
Long-term debt	1,144,035	743,922
Deferred inc. taxes	1,071,508	554,908
+ Common stock	2,000,000	2,000,000
Retained earnings	10,672,113	9,580,160
Total Liabilities & Shareholders' Equity	$ 18,040,599	$ 16,910,892

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $20 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.50	5.25
%Net Income to Sales	3.49	3.14
%Net Income to Equity	10.98	11.69
Sales to Inventories	12.06	15.29
Working Capital	$ 5,606,061	$ 4,596,437
Current Ratio	2.78	2.14
Shareholders' Equity	$12,672,113	$11,580,160

Martha Manning Co.

1700 St. Louis Road
Collinsville, Illinois 62234
(618) 344-7131

Officers: M. Henry Hess, president & treasurer; Simon Rosenbaum, v.p.-marketing & asst. secretary; Michael R. Hess v.p.-operations; Julian M. Hess, v.p.-designing & secretary.

Directors: M. Henry Hess, Simon Rosenbaum, Julian M. Hess, Michael R. Hess.

Business Activities: Engaged in the manufacture and marketing of women's sportswear sold under its own trademarks. Also imports blouses and sportswear which are sold under its own trademarks.

Trademarks and/or Brand Names: Glen Echo, Mr. Simon, Martha Manning, Carole King, Paula Brooks, Grace Thompson, Andre Chateau.

Plant Location(s): Collinsville & Pinckneyville, Illinois.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MTHA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 9,169,698	$ (1,919,070)
1981	10,020,837	(678,961)
1980*	9,544,056	(457,328)
1979	10,194,786	(246,421)
1978	11,446,972	119,963

	No. of Com. Shares	Earn. per Share ‡
1982	902,135	$ —
1981	902,135	—
1980	908,205	—
1979	912,079	—
1978	912,079	0.13

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	$0.02	—	—
1978	0.167	5%	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,411,802	$ 1.56
1981	3,330,872	3.69
1980	4,016,448	4.42
1979	4,479,587	4.91
1978	4,744,248	5.20

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 9,169,698	$ 10,020,837
Cost of sales	8,124,117	7,853,257
Expenses	2,620,577	2,817,076
Interest expenses	271,961	79,230
Other income	(6,475)	(55,110)
Other charges	78,588	5,345
Net Loss	$ (1,919,070)	$ (678,961)

* Included in Costs and Expenses, Depreciation and Amortization: $61,423 in 1982 and $76,370 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 312,672	$ 71,391
Marketable securities	—	84,262
Accts. receiv., net	637,449	904,905
*Inventories	1,926,142	2,537,110
Prepaid expenses	278,207	356,580
Refundable taxes	29,766	34,430
Current Assets	$ 3,184,236	$ 3,988,678
#Fixed assets	1,213,071	1,277,668
Other assets	150,592	154,632
Total Assets	$ 4,547,899	$ 5,420,978

Liabilities

Notes payable	$ 350,000	$ 300,000
Long-term debt, curr.	138,020	49,397
Accts. payable	403,421	586,094
Accruals	71,323	64,525
Accrued payroll	202,965	156,108
Other taxes	98,186	119,588
Curr. Liabilities	$ 1,263,915	$ 1,275,712
Long-term debt	1,872,182	814,394
+ Common stock	2,506,888	2,506,888
Add. paid-in capital	10,000	10,000
Retained earnings (deficit)	(998,328)	920,742
Treasury stock	(106,758)	(106,758)
Total Liabilities & Shareholders' Equity	$ 4,547,899	$ 5,420,978

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

Sales to Inventories	4.76	3.95
Working Capital	$1,920,321	$2,712,966
Current Ratio	2.52	3.13
Shareholders' Equity	$1,411,802	$3,330,872

Martin Processing, Inc.

P.O. Box 5068
Martinsville, Virginia 24115
(703) 629-1711

Officers: Julius Hermes, chairman of the board & president; Donald C. Martin, v.p.-finance/administration & treasurer; Richard G. Tilley, v.p.-film operations; Early J. Wood, v.p.; Martha T. Wagner, secretary.

Directors: Julius Hermes, chairman; William F. Franck, Walter B. Guinan, Charles A. Hayes, Donald C. Martin.

Business Activities: Engaged in twisting, plying, heat setting and solid or multiple color dyeing of nylon yarns for carpeting. Its principal products are solid dyed and multi-colored hat-set nylon and polyester yarns for the manufacture of tufted, broadloom and woven carpeting; twisted, heat-set undyed yarns for piece-dyeing of carpets. Supplies dyed tow, top, colored worsted spun and novelty yarns for the apparel and home furnishings trade. Also dyed, specially treated polyester film for color control, decorative and other applications.

Trademarks and/or Brand Names: Llumar, Marduk

Plant Location(s): Martinsville & Rocky Mount, Virginia

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: MPI

Sales and Earnings

	Net Sales	Net Income
1982	$ 40,518,000	$ (9,151,000)
1981	68,388,000	(2,103,000)
1980	67,180,000	(3,469,000)
1979	103,686,000	1,164,000
1978	121,805,000	5,189,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,655,000	$ —
1981	1,655,000	—
1980	1,655,000	—
1979	1,655,000	0.70
1978	1,655,000	3.14

(Loss)
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	0.10	—	—
1979	0.40	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 21,541,000	$ 13.02
1981	30,692,000	18.55
1980	32,795,000	19.82
1979	36,429,000	22.02
1978	35,927,000	21.71

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 40,518	$ 68,388
Cost of sales	39,533	68,935
Expenses	4,915	5,943
Interest expense	2,262	2,395
Other income	(327)	(256)
Loss before taxes	$ (8,627)	$ (8,629)
Income taxes (credit)	524	(4,757)
Acct'g. change	—	(1,769)
Net Loss	$ (9,151)	$ (2,103)

* Included in Costs and Expenses, Depreciation: $2,702,000 in 1982 and $4,037,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 241	$ 272
Accts. receiv., net	3,529	7,566
*Inventories	4,534	10,821
Prepaid expenses	461	483
Refund inc. taxes	480	4,355
Current Assets	$ 9,245	$ 23,497
Assets held for sale	14,990	—
#Fixed assets	12,361	31,438
Intangibles	1,165	1,281
Deposits & misc.	1,518	1,275
Total Assets	$ 39,279	$ 57,491

Liabilities
(000's)

Notes payable	$ —	$ 7,600
Long-term debt, curr.	1,181	912
Accts. payable	5,016	7,381
Customer deposits	403	—
Accruals	984	910
Income taxes	636	469
Curr. Liabilities	$ 8,220	$ 17,272
Long-term debt	7,646	8,223
Retire. benefits	1,026	1,133
Deferred inc. taxes	846	71
+ Common stock	4,964	4,964
Add. paid-in capital	1,957	1,957
Retained earnings	14,620	23,771
Total Liabilities & Shareholders' Equity	$ 39,279	$ 57,491

* Yarn valued at (LIFO) cost, which was less than market; other components at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $3 par value.

Statistical Summary

Sales to Inventories	8.94	6.32
Working Capital	$ 1,025,000	$ 6,225,000
Current Ratio	1.12	1.36
Shareholders' Equity	$21,541,000	$30,692,000

Miller Bros. Industries, Inc.

2700 Canton Street
Dallas, Texas 75226
(214) 758-5131

Miller Bros. Industries, Inc.

Officers: I. Benjamin Parrill, chairman & pres.; Herbert Goldberg, sr. v.p.; Kenneth Moseley, sr. v.p. & secretary; Med Applewhite, controller; James R. Wilson, Jr., treasurer.

Directors: Louis Carrol, H.L. Grace, Herbert Goldberg, Bennett I. Miller, H.L. Grace, Kenneth Moseley, I. Benjamin Parrill.

Business Activities: Engaged in the production and sales of jeans, jeans with coordinated jackets, vests, blazers, shirts, tops, slacks and headwear for men and boys and the distribution of imported outerwear and shirts.

Trademarks and/or Brand Names: Contact, Adam, Spalding, London Fog, Bianchi, Miller Bros. McGreggor, Kenny Rogers.

Plant Locations: Bamberg, S.C.; Corsicana, Tex.; Dunlap & Spencer, Tenn.; Holly Pond, Ala.

Divisions and Subsidiaries:

Miller Bros. Headwear Division
Miller Bros. Slacks and Jeans Division
Miller Bros. Western Hat Division
Cumberland Products, Inc.
Dunlap Slacks, Inc.
Texas Miller Hat Corp.
Texas Miller Products, Inc.
Wood Garment Mfg. Co., Inc.
Holly Manufacturing Company, Inc.
Star Headwear, Inc.
Adam Hats

All at:
2700 Canton Street
Dallas, Texas 75226
(214) 758-5131

Transfer Agent(s):

Dallas, N.A.
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MBRS (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 27,061,755	$ (890,543)
1981	39,192,799	541,094
1980	33,302,850	371,269
1979	26,859,534	58,755
1978	25,300,562	(572,774)

	No. of Com. Shares #	Earn. per Share #
1982	490,191	$ —
1981	490,191	1.07
1980	490,091	0.72
1979	490,091	0.08
1978	490,091	—

(Loss)
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982 . . . . :	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.24	—	—
1978	0.24	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 7,590,182	$ 15.48
1981	8,496,147	17.33
1980	7,971,829	16.27
1979	7,619,9[illegible]2	15.55
1978	7,582,549	15.47

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 27,061,755	$ 39,192,799
Other income	110,305	55,481
Total income	$ 27,172,060	$ 39,248,280
Cost of sales	22,761,802	29,880,232
Expenses	5,863,287	7,029,647
Interest expense	1,467,372	1,387,557
Gain on disposals	(1,346,608)	—
Income (loss) before taxes	$ (1,573,793)	$ 950,844
Income taxes (credit)	(683,250)	409,750
Net Income (Loss)	$ (890,543)	$ 541,094

* Included in Costs and Expenses, Depreciation and Amortization: $287,705 in 1982 and $328,316 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 489,104	$ 136,691
Accts. receiv., net	5,147,817	8,257,461
*Inventories	8,383,886	12,294,693
Prepaid expenses	62,889	95,835
Refundable inc. taxes	267,004	6,000
Current Assets	$ 14,349,700	$ 20,790,680
#Fixed assets	1,490,834	1,885,234
Other assets	173,732	157,991
Total Assets	$ 16,014,266	$ 22,833,905

Liabilities

	1982	1981
Notes payable	$ 1,507,684	$ 4,424,008
Long-term debt, curr.	44,850	44,219
Accts. payable	2,122,963	3,707,099
Accruals	611,059	1,041,185
Income taxes	—	150,491
Deferred income taxes	—	422,456
Curr. Liabilities	$ 4,286,556	$ 9,789,458
Long-term debt	3,398,050	4,267,900
Deferred income	492,078	—
+ Preferred stock	247,400	280,400
+ + Common stock	490,191	490,191
Add. paid-in capital	1,261,379	1,261,379
Retained earnings	5,838,612	6,744,577
Total Liabilities & Shareholders' Equity	$ 16,014,266	$ 22,833,905

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortizaton.
+ $100 par value; 6% cumulative.
+ + $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	2.43
%Net Income to Sales	—	1.38
%Net Income to Equity	—	6.37
Sales to Inventories	3.23	3.19
Working Capital	$10,063,144	$11,001,222
Current Ratio	3.35	2.12
Shareholders' Equity	$ 7,590,182	$ 8,496,147

Mohasco Corporation

57 Lyon Street
Amsterdam, New York 12010
(518) 841-2211

Officers: Stanley I. Landgraf, chairman of the board & chief executive officer; Herbert J. Broner, president & chief executive officer; Charles M. Egan, group v.p.-rental operations; Joseph P. Lamb, v.p.-human resources; Albert F. Smith, treasurer; William T. Brazell, secretary & asst. to the president.

Directors: Cullen Kehoe, Jr., Stanley I. Landgraf*, Robert G. Loewy, Andrew M. McBurney*, Hester Turner, Anthony E. Wallace*, Stuart D. Watson*, Everett C. Reed*, Charlie W. Jones, Herbert J. Broner, Philip H. Milner.

* Member of the Executive Committee.

Business Activities: Engaged in the interior furnishings industry, with broad interests in carpeting, furniture, distribution and furniture rentals. Its products include; carpets by Alexander Smith, Firth and Mohawk; furniture by Barcalounger, Chromcraft, Decorion, Futorian, Liberty, Monarch, Peters-Revington, Stratford, Stratolounger, Super Sagless and Trend Line. Operates 25 facilities.

Carpet Trademarks and/or Brand Names: Alexander Smith, Mohawk, Firth, Mohasco.

Carpet Plant Location(s): Dillon, Liberty & Bennettsville, S.C.; Greenville, Ms.; Dublin, Ga.

Divisions and Subsidiaries:

Carpet Operations:

Alexander Smith
Firth
Mohawk
Alfombras Mohawk de Mexico, S.A.
Tapetes Luxor, S.A.

Furniture Operations:

Chromcraft Corporation
Mississippi

Futorian Corporation
New Albany, Mississippi

Peters-Revington Corporation
Delphi, Indiana

Super Sagles Corporation
Tupelo, Mississippi

Trend Line Furniture Corporation
Lincolnton, North Carolina

Wholesale Distributors:

Belknap & McClain, Inc.
Boston, Massachusetts

Burnham, Stoepel & Company
Detroit, Michigan

Lack Carpet Co. Inc.
Brooklyn, New York

Neidhoefer & Co.
Milwaukee, Wisconsin

Rumsey Distributors, Inc.
Syracuse, New York

Schmitt & Henry, Inc.
Des Moines, Louisiana

Shawnee Southwest, Inc.
Dallas, Texas

William Volker & Company
Burlingame, California

Rental Operations:

Cort Furniture Rental Corporation

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York, Pacific

Ticker Symbol: MOH

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1982	$ 559,600	$ (7,600)
1981	640,300	15,200
1980	745,200	(2,200)
1979	747,100	7,729
1978	712,517	11,480

	No. of Com. Shares	Earn. per Share ‡†
1982	6,579,972	$ —
1981	6,571,503	2.30
1980	6,564,288	—
1979	6,564,288	1.16
1978	6,564,288	1.73

(Loss)
+ Includes other revenues.
† Including extraordinary gain of $1,368,000 in 1982.
‡ Based on average number of common shares outstanding.

Revenues By Line of Business

	1982	1981
Carpet	$ 270,479	$ 305,930
Furniture	245,051	295,004
Rental	44,084	39,402
Total	$ 559,614	$ 640,336

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	0.225	—	—
1979	0.90	—	—
1978	0.90	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 190,800,000	$ 28.98
1981	198,300,000	30.16
1980	183,100,000	27.87
1979	186,800,000	28.44
1978	185,000,000	28.16

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales & other revenues	$ 559,614	$ 640,336
Cost of sales	435,632	477,695
Expenses	117,294	123,843
Oper. profit	$ 6,688	$ 38,798
Interest expense	8,334	15,564
Other expenses (income)	6,146	(695)
Income (loss) bef. taxes	$ (7,792)	$ 23,929
Income taxes	1,188	8,725
Net Income (Loss)	$ (8,980)	$ 15,204
Extraord. gain	1,368	—
Net Income (Loss) & extraord. gain	$ (7,612)	$ 15,204

* Included in Costs and Expenses, Depreciation and Amortization: $18,195,000 in 1982 and $17,665,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash equiv.	$ 9,264	$ 4,415
Accts. & notes receiv., net	83,431	97,632
*Inventories	83,912	89,628
Prepaid expenses	14,777	13,355
Current Assets	$ 191,384	$ 205,030
Rental furniture	26,685	24,731
#Fixed assets	114,764	115,856
Other assets	4,755	6,751
Total Assets	$ 337,588	$ 352,368

Liabilities
(000's)

Notes payable	$ 7,971	$ 10,500
Long-term debt, curr.	5,079	5,897
Accts. payable	32,808	25,718
Accruals	19,706	24,850
Income taxes	1,392	3,635
Curr. Liabilities	$ 66,956	$ 70,600
Long-term debt	65,427	69,603
Other liabilities	7,906	6,386
Deferred inc. taxes	4,737	5,469
+Redeem. pref. stock		
3½% series	822	837
4.20% series	975	1,145
+Common stock	33,410	33,367
Add. paid-in capital	33,177	33,070
Retained earnings	125,773	133,459
Treasury stock	(1,595)	(1,595)
Total Liabilities & Shareholders' Equity	$ 337,588	$ 352,368

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $100 par value; cumulative.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.74
%Net Income to Sales	—	2.37
%Net Income to Equity	—	7.67
Sales to Inventories	6.67	7.67
Working Capital	$124,428,000	$134,430,000
Current Ratio	2.86	2.90
Shareholders' Equity	$190,765,000	$198,301,000

Monsanto Company

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167
(314) 694-1000

Officers: John W. Hanley, chairman of the board & chief executive officer; Louis Fernandez, vice chairman; Richard J. Mahoney, president & chief operating officer; Francis J. Fitzgerald, Earle H. Harbison, Jr., Nicholas L. Reding, executive vice presidents; Robert L. Berra, Francis E. Reese, Howard A. Schneiderman, Monte C. Throdahl, senior vice presidents; Robert E. Burke, Harold J. Corbett, Thomas L. Gossage, Robert G. Potter, group v.p.'s; Francis A. Stroble, v.p. & chief financial officer; Richard W. Duesenberg, v.p., secretary & general counsel; Constantine Anagnostopoulos, Alfred W. Andrews, Leonard A. Cohn, Martin J. Kallen, S. Allen Heininger, Joseph T. Nolan, Sam Pickard, Donald H. Swan, Ernest S. Robson, Jr., vice presidents; Lawrence B. Skatoff, v.p. & treasurer; Michael F. Mee, v.p. & controller.

Directors: John W. Hanley*, chairman; Donald C. Carroll, C.R. Dahl, Richard I. Fricke, Jean Mayer, Monte C. Throdahl, Stansfield Turner, Louis Fernandez*, Howard M. Love, Edward L. Palmer, Francis E. Reese, Buck Mickel, Richard J. Mahoney*, Margaret Bush Wilson*.

* Member of the Executive Committee.

Business Activities: Engaged primarily in the manufacture and sale of a diversified line of products from petroleum, natural gas, phosphate ore and other raw materials. Principal product groups include; man-made fibers; agricultural products including crop-protection chemicals and fertilizers; petrochemicals, process chemicals and crude oil and natural gas for refineries; process control valves, silicon materials, detergents and phosphates, food and fine chemicals and functional fluids, rubber chemicals and plasticizers; plastic and resins materials and fabricated plastic products.

Textile Trademarks and/or Brand Names: A-Acrilan, Acrilan, AstroTurf, Bi-Loft, Cerex, Chemstrand, Elura, SEF, Pa-Quel, So-Lara, Fi-Lara, Ultron, Wear-Dated, Remember.

Operating Units:

Monsanto Agricultural and Nutritional Products Company
Monsanto Industrial Chemicals Co.
Monsanto Fibers and Intermediates Co.
Monsanto PolyMer Products
Monsanto Engineered Products

Operating Divisions

Animated Part Products
Electronics
Engineered Products
Health Care
Nutritional Chemicals.

All headquartered at:

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167

Subsidiaries:

Hybrid Bulls, Inc.
Animal breeding stock.

Fisher Controls International Inc. (65.5% owned)
Manufactures and markets process measurement and control equipment.

Monsanto Oil Company
Engaged in exploration for and production of oil and natural gas.

Monsanto Enviro-Chem Systems, Inc.
Develops and markets engineered chemical facilities and pollution abatement systems.

Monsanto International Finance Company
Obtains funds abroad to help finance overseas expansion.

Monsanto Research Corporation
Conducts research for government agencies and for Monsanto; produces nuclear sources; operates a government-owned laboratory.

Monsanto Canada Ltd.
Manufactures chemicals and plastics.

Monsanto Argentina S.A.I.C.
Manufactures plastics and chemicals.

Industrias Resistol S.A. (39% interest) - Mexico
Produces chemicals and plastics.

Goyana S.A. Industrias Brazilerias de Materias Plasticas (44% interest) - Brazil
Manufactures and markets plastic products.

Monsanto Europe S.A. - Belgium
Manufactures plastics and chemicals in Belgium and conducts marketing activities throughout Europe.

Industrias Monsanto S.A. - Brazil
Manufactures rubber chemicals and phosphates and process control equipment.

Societe Monsanto S.A. - France
Manufactures plastics.

Monsanto P.L.C. - United Kingdom
Manufactures chemicals and plastics; acrylic fiber, and nylon 6.6 yarn.

Monsanto (Swiss) S.A.

Monsanto (Deutschland) GmbH - West Germany
Manufactures Acrilan acrylic fiber and markets Monsanto products.

Monsanto Australia Ltd.
Manufactures chemicals and plastics. Affiliate companies produce fluorocarbons and Styrene monomer, synthetic latex products.

Mitsubishi Monsanto Chemical Company (49% interest) - Japan
Manufactures chemicals and plastics.

Monsanto Electronics Sendirian Berhad Malaysia
Silicon slicing and polishing.

Korag Company Limited (50% interest)
Manufactures agricultural chemicals.

Monsanto Company

Cia Brasileria de Plasticos Monsanto (57% interest) - Brazil
Manufactures polystyrene.

Radiation Dynamics, Inc.
Melville, New York
Involved in the field of electron beam processing; manufactures industrial process accelerators and medical radiation processing equipment.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Pacific, Midwest

Ticker Symbol: MTC

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1982	$ 6,325,000	$ 352,000
1981	6,948,000	445,100
1980	6,573,600	148,800
1979	6,192,600	331,000
1978	5,018,700	302,600

	No. of Com. Shares	Earn. per Share + ‡
1982	40,597,611	$ 8.79
1981	39,468,284	11.50
1980	36,169,649	4.10
1979	36,031,168	9.11
1978	36,189,863	8.29

‡ Including extraordinary gain of $23,000,000 ($0.58 per share) in 1982.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Agricultural & nutritional products	$ 1,311,000	$ 1,234,000
Fibers & intermediates	1,257,000	1,432,000
Industrial chemicals	810,000	898,000
Polymer prods.	1,786,000	2,147,000
Engineered prods. & other	573,000	600,000
Fisher Controls	588,000	637,000
Total	$ 6,325,000	$ 6,948,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.95	—	—
1981	3.75	—	—
1980	3.55	—	—
1979	3.35	—	—
1978	3.175	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 3,490,000	$ 85.97
1981	3,322,962‡	84.37
1980	2,799,211‡	77.63
1979	2,770,253‡	77.20
1978	2,565,887‡	71.26

‡ After allowing for preferred stock at voluntary liquidation value of $73 per share.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 6,325,000	$ 6,947,700
Cost of sales	4,812,000	5,300,800
Expenses	1,012,000	944,500
Oper profit	$ 501,000	$ 702,400
Other income	82,000	91,500
Total	$ 583,000	$ 793,900
Interest expense	82,000	100,900
Income bef. taxes	$ 501,000	$ 693,000
Income taxes	172,000	247,900
Net Income	$ 329,000	$ 445,100
Extraord. gain	23,000	—
Net Income & extraord. gain	$ 352,000	$ 445,100

* Included in Costs and Expenses, Depreciation, Obsolescence and Depletion: $439,000,000 in 1982 and $263,000,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 51,000	$ 81,800
Marketable securities	363,000	344,300
Receiv., net	1,216,000	1,250,200
*Inventories	824,000	873,200
Curr. Assets	$ 2,454,000	$ 2,549,500
Investments & other assets	310,000	335,800
#Fixed assets	3,313,000	3,183,900
Total Assets	$ 6,077,000	$ 6,069,200

Liabilities
(000's)

Accounts payable	$ 379,000	$ 492,300
Wages & commissions	102,000	106,700
Inc. & other taxes	123,000	99,400
Misc. accruals	216,000	190,800
Short-term debt	131,000	174,700
Curr. Liabilities	$ 951,000	$ 1,063,900
Long-term debt	1,003,000	1,110,300
Other liabilities	31,000	30,100
Deferred inc. taxes	493,000	421,200
Minority interests	109,000	113,500
+ Preferred stock	—	200
+ + Common stock	82,000	79,900
Add. paid-in capital	931,000	853,500
Accum. curr. adjust.	(122,000)	—
Retained earnings	2,621,000	2,422,700
Treasury stock	(22,000)	(26,100
Total Liabilities & Shareholders' Equity	$ 6,077,000	$ 6,069,200

* At lower of cost (domestic inventories at LIFO; all others a FIFO) or market.
# Less accumulated depreciation and depletion, etc.
+ No par value.
+ + $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.92	9.97
%Net Income to Sales	5.20	6.41
%Net Income to Equity	9.43	13.37
Sales to Inventories	7.68	7.96
Working Capital	$1,503,000,000	$1,485,600,000
Current Ratio	2.58	2.40
Shareholders' Equity	$3,490,000,000	$3,330,200,000

Movie Star, Inc.

392 Fifth Avenue
New York, New York 10018
(212) 563-3000

Officers: Milton Herman, chairman of the board, Irwin Goldberger, president; Mollie Kaufman, exec. v.p. & treasurer Betty Krayosky, Irving D. Lipkowitz, Howard Posner, Ted Zittel, vice presidents; Enrico Varani, v.p.-sales; Russell Ladner, v.p.-mfg.; Neil S. Rothfeld, v.p.-finance & secretary.

Directors: Joseph C. Fox, Irwin Goldberger, Milton Herman, Mollie Kaufman, Irving D. Lipkowitz, J.A. Melnick, Andrew J. Sokol, Howard Posner, Neil S. Rothfeld, I. Robert Harris, Saul S. Silverman.

Business Activities: Designs, manufactures and markets lingerie and loungewear producing daywear, Shopwear and loungeware under the following names; "Movie Star" (lingerie), Movie Star Loungewear. The Irwin B. Schwabe division manufactures men's work and leisure shirts which are principally sold to Sears & Roebuck.

Trademarks and/or Brand Names: Movie Star, Movie Starlet, Cinema Etoile.

Plant Locations: Poplarville, Purvis, Magnolia, Ellsville, Sumrall, Bude, Lumberton, Crystal Springs, Miss.; San Sebastian, Puerto Rico; Wiggins, New Albany, Ackerman, Sardis, Hickory Flat, Paden, Ecru, Miss.

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: MVSA

Sales and Earnings

	Net Sales	Net Income
1982	$ 66,150,000	$ 1,154,000
1981	43,419,000	1,252,000
1980	46,187,000	1,359,000
1979	48,619,000	2,065,000
1978*	47,764,785	1,623,263

	No. of Com. Shares ‡	Earn. per Share ‡
1982	834,600	$ 1.38
1981	834,600	1.50
1980	838,608	1.62
1979	840,900	2.46
1978*	840,900	1.93

* 53 weeks.
‡ Based on the average number of Class A and Class B common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982 Class A	0.60	—	—
1981 Class A	0.60	—	—
1980 Class A	0.60	—	—
1979 Class A	0.52	—	—
1978 Class A	0.48	—	—
Class B	0.0024	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 18,277,000	$ 21.90
1981	17,624,000	21.12
1980	16,873,000	20.12
1979	16,087,000	19.13
1978	14,458,644	17.19

‡ Based on the average number of Class A and Class B common shares and common share equivalents outstanding.

Income Account *

Year ended	5/29/82	5/30/81
Net sales	$ 66,150,000	$ 43,419,000
Cost of sales	51,192,000	31,574,000
Expenses	11,925,000	9,732,000
Interest expense	1,515,000	152,000
Other income	(218,000)	(337,000)
Income before taxes	$ 1,736,000	$ 2,298,000
Income taxes	582,000	1,046,000
Net Income	$ 1,154,000	$ 1,252,000

* Included in Costs and Expenses, Depreciation and Amortization: $672,000 in 1982 and $481,000 in 1981.

Assets

As of	5/29/82	5/30/81
Cash	$ 1,755,000	$ 3,398,000
Accts. receiv., net	4,775,000	5,033,000
Inventories	24,582,000	11,246,000
Prepaid expenses	1,001,000	147,000
Current Assets	$ 32,113,000	$ 19,824,000
#Fixed assets	6,054,000	4,111,000
Sundry assets	443,000	355,000
Total Assets	$ 38,610,000	$ 24,290,000

Liabilities

Notes payable	$ 4,700,000	$ —
Long-term debt, curr.	2,703,000	201,000
Accts. payable	4,249,000	3,238,000
Accruals	1,896,000	1,150,000
Income taxes	104,000	269,000
Curr. Liabilities	$ 13,652,000	$ 4,858,000
Long-term debt	6,354,000	1,428,000
Deferred compensation	327,000	380,000
+Common stock: Class A	449,000	449,000
Add. paid-in capital	1,537,000	1,537,000
Retained earnings	16,902,000	16,249,000
Treasury Stock	(611,000)	(611,000)
Total Liabilities & Shareholders' Equity	$ 38,610,000	$ 24,290,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.62	5.29
%Net Income to Sales	1.74	2.88
%Net Income to Equity	6.31	7.10
Sales to Inventories	2.69	3.86
Working Capital	$18,461,000	$14,966,000
Current Ratio	2.35	4.08
Shareholders' Equity	$18,277,000	$17,624,000

Munsingwear, Inc.

718 Glenwood Avenue
Minneapolis, Minnesota 55405
(612) 340-4700

Officers: A. Byron Reed, chariman of the board; Raymond F. Good, president & chief executive officer; Wayne E. Marquesen, sr. v.p. & gen. mgr., Women's Apparel Div.; Alden M. Hanson v.p. & treasurer; Donald P. Brown, v.p. & chief financial officer; David M. Ehlen, v.p. & gen. mgr., Men's & Boys' Div.; Donald J. Cusack, v.p. & gen. merch. mgr., Foundations & Women's Apparel Division; Harold H. Diersen, v.p.-administrative services; Nicholas T. Donofrio, v.p. & gen. sals mgr., Women's Apparel Div.; Donald R. Ellenberger, v.p.-industrial & public relatons; George J. Elley, v.p. & merch. mgr., Lingerie Women's Apparel Division; Eric Gauch, v.p.-Fabric Production, Men's & Boys' Division; Richard F. Henry, v.p.-mfg., Men's and Boys' Div.; Robert E. Johnson, asst. treasurer/asst. controller; Joseph G. Kimmel, v.p. & controller; Barbara G. Nye, v.p.-marketing; Dwight H. Oglesby, v.p., secretary & general counsel; Thomas M. Regan, v.p.-mfg., Women's Apparel Div.; James E. Sandum, v.p.-management info. systems; Philip G. Schmidt, v.p.-materials management, Men's & Boys' Div.; Joel L. Stander, v.p.-merchandise director, Men's & Boys' Division; William F. Walker, v.p.-operations, planning & control; Richard C. Redpath, director-internal audit; Margaret K. Flanigan, asst. secretary.

Directors: Wayne E. Marquesen, Charles D. McConnell, Clinton Morrison, Harry C. Piper, Jr., A. Byron Reed, William J. Ruane, H. William Lurton, Raymond F. Good.

Business Activities: Engaged in the production and sale of loungewear, sleepwear, and underwear for men, boys and women.

Trademarks and/or Brand Names: Munsingwear, Vassarette, Grand Slam, Penguin, Penguin Design, Forge, Munsingwear Slammers, Cotton Classics, Quintessence, Satin Kiss, CuddleSoft, Elustra, Sheer Beginnings, Frankly Feminine, Secret Self, Band-Abouts, Satinessence, Kangaroo, For You the Contemporary Vassarette, Translussence, Underneath It All, Crepelon, Swimbodies, Second Glance, Velvelour, The Feelbetter Fit, Match.

Plant Location(s): Arkadelphia, Ark.; Winnfield, La.; Crossville & Memphis, Tenn.; Athens, Eastland & Paris, Tex.; Guin & Hamilton, Ala.; New Albany, Miss.; Ironwood, Mich.; Edina, Little Falls, Minneapolis & Montgomery, Minn.; Hominy & Pawnee, Okla.; Ashland, Wis.; Fairmont & Lumberton, N.C.

Divisions:

Women's Apparel Division
718 Glenwood Avenue
Minneapolis, Minnesota

Products include lingerie, sleepwear, robes, loungewear, bras, girdles, swimsuits and Vassarette juniors.

Men's and Boys' Division
718 Glenwood Avenue
Minneapolis, Minnesota

Products include underwear, sleepwear, loungewear, robes, golf shirts, sport shirts, hosiery, jackets, slacks, tenniswear and sweaters.

Subsidiaries:

South Robeson Mills, Inc.
Fairmont, North Carolina

Products include men's, boys' and women's knit sport shirts.

Transfer Agent(s):

First National Bank of Minneapolis
Minniapolis, Minnesota

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MUN

Sales and Earnings

	Net Sales +	Net Income
1982	$ 103,069,000	$ (14,817,000)
1981	131,168,000	(6,251,000)
1980	133,530,000	(3,848,150)
1979	121,998,000	1,482,155
1978	117,988,000	2,913,299

	No. of Com. Shares	Earn. per Share #
1982	1,894,866	$ —
1981	1,894,866	—
1980	1,326,408	—
1979	1,326,408	1.12
1978	1,326,408	2.20

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$—	—	—
1981	—	—	—
1980	0.60	—	—
1979	1.20	—	—
1978	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 25,429,000	$ 13.42
1981	40,246,000	21.24
1980	34,163,770	25.76
1979	38,807,765	29.26
1978	38,917,000	29.34

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 103,069	$ 131,168
Cost of sales	84,788	100,317
Expenses	33,554	38,841
Prov. for doubtful accts.	1,172	1,052
Royalty income	(3,309)	(3,228)
Interest expense	2,345	2,721
Other charges	—	1,770
Non-recurr. gains	(1,139)	(912)
Loss before taxes	$ (14,342)	$ (9,393)
Income taxes (credit)	475	(2,265)
Cum. effect of change in acctng meth.	—	(877)
Net Loss	$ (14,817)	$ (6,251)

* Included in Costs and Expenses, Depreciation and Amortization: $2,201,000 in 1982 and $2,060,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 1,467	$ 1,082
Receiv., net	15,907	22,310
*Inventories	19,610	34,705
Prepaid expenses	991	1,844
Current Assets	$ 37,975	$ 59,941
#Fixed assets	14,996	17,296
Other assets	1,086	69
Total Assets	$ 54,057	$ 77,306

Liabilities
(000's)

Notes payable	$ 1,250	$ 3,417
Long-term debt, curr.	2,244	2,327
Accts. payable	3,842	5,387
Accruals	6,202	8,432
Curr. Liabilities	$ 13,538	$ 19,563
Long-term debt	15,090	17,497
+Common stock	9,974	9,974
Add. paid-in capital	11,872	11,872
Retained earnings	6,398	21,215
Treasury stock	(2,815)	(2,815)
Total Liabilities & Shareholders' Equity	$ 54,057	$ 77,306

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

Sales to Inventories	5.26	3.78
Working Capital	$24,437,000	$40,378,000
Current Ratio	2.81	3.06
Shareholders' Equity	$25,429,000	$40,246,000

Nantucket Industries, Inc.

105 Madison Avenue
New York, New York 10016
(212) 889-5656

Officers: George Gold, chairman of the board & treasurer; Donald D. Gold, president & secretary; Theresa M. Bohnenberger, Norman Kurlan, vice presidents.

Directors: George Gold, Donald D. Gold, Philip Gold, Theresa M. Bohnenberger, Jerry Shapiro, Drew Wofford.

Business Activities: Manufactures ladies' popular priced panties and panty hose.

Nantucket Industries, Inc.

Trademarks and/or Brand Names: Nantucket Hosiery Mills, Ivory Coast, Nantucket Industries, Ford Manufacturing.

Plant Location(s): Cartersville, Ga.; Asheboro, N.C.

Divisions:

Ford Manufacturing Co.
Sincerely Yours
Blue Swan
Nantucket Hosiery Mills Corp.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 18,885,315	$ 503,504
1981	17,108,484	657,229
1980	18,061,696	1,012,205
1979	12,539,779	245,483
1978*	9,849,213	110,117

	No. of Com. Shares	Earn. per Share #
1982	1,498,905	$ 0.33
1981	1,303,543	0.43
1980	976,945	0.66
1979	781,566	0.16
1978*	781,566	0.07

* 53 weeks.

# Based on the average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	33⅓% & 15%‡	—
1980	—	25%	—

‡ Paid May 1, 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,912,542	$ 2.61
1981	3,409,835	2.62
1980	2,750,440	2.82
1979	1,738,290	2.22
1978	1,492,807	1.91

Income Account *

Year ended	2/27/82	2/28/81
Net sales	$ 18,885,315	$ 17,108,484
Cost of sales	14,224,386	13,005,075
Expenses	2,823,916	2,250,259
Interest expense	992,708	740,192
Income before taxes	$ 844,305	$ 1,112,958
Income taxes	340,801	455,729
Net Income	$ 503,504	$ 657,229

* Included in Costs and Expenses, Depreciation: $212,466 in 1981 and $178,685 in 1980.

Assets

As of	2/27/82	2/28/81
Cash	$ 646,508	$ 397,419
Accounts receivable	3,396,128	2,454,872
Due from officers	14,000	14,000
*Inventories	3,587,662	3,690,057
Prepaid expenses & other assets	167,398	112,975
Current Assets	$ 7,811,696	$ 6,669,323
#Fixed assets	2,549,928	2,239,391
Other assets	193,914	193,687
Intangibles	940,202	943,357
Total Assets	$ 11,495,740	$ 10,045,758

Liabilities

Long-term debt, curr.	$ 674,574	$ 483,729
Due to Fin. Co.	—	2,295,082
Accts. payable	1,277,580	1,012,512
Accruals	554,092	328,778
Income taxes	—	335,029
Curr. Liabilities	$ 2,506,246	$ 4,455,130
Long-term debt	4,823,682	1,959,597
Deferred inc. taxes	253,270	221,196
+Common stock	150,672	131,136
Add. paid-in capital	681,269	681,269
Retained earnings	3,091,632	2,608,461
Treasury stock	(11,031)	(11,031)
Total Liabilities & Shareholders' Equity	$ 11,495,740	$ 10,045,758

* At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.47	6.51
%Net Income to Sales	2.67	3.84
%Net Income to Equity	12.87	19.27
Sales to Inventories	5.26	4.64
Working Capital	$5,305,450	$2,214,193
Current Ratio	3.12	1.50
Shareholders' Equity	$3,912,542	$3,409,835

National Gypsum Company

4100 Interfirst Two
Dallas, Texas 75270
(214) 653-8511

Officers: John P. Hayes, chairman of the board & chief executive officer; Edward J. Killian, president & chief operating officer; Robert L. Beck, Joseph A. Keller, Jr., James R. Voisinet, group vice presidents; David F. Byrne, v.p.-industrial relations; Edward W. Fordyce, Jr., v.p.-general counsel, asst. secretary; James C. Quinly, v.p.-international operations; Rune E. Swanson, v.p.-corporate services; Allen E. Valentine, v.p.-public affairs; John L. Genung, v.p.-corporate development, secretary; Axel H. Swanson, III, v.p.-finance & treasurer; John P. Burrall, v.p. & controller; Paul T. Even, asst. treasurer.

Directors: Charles J. Cella, K. Paul Chase, Frederick H. Cook, James K. Dobey, John P. Hayes, Edward J. Killian, James B. Henderson, Berne A. Schepman, William H. Seay.

Business Activities: Operations include the manufacture of gypsum wallboard, predecorated wallboard, vinyl siding, acoustical ceiling tile and related products; glazed, unglazed mosaics and quarry ceramic tiles; wallcoverings and coordinated fabrics; cushioned vinyl flooring; glass for furniture, mirrors, aluminum storm doors and windows, and installation of commercial window glass and automotive glass.

Trademarks and/or Brand Names: Style-Tex, Style-Touch, Benchmark, Thomas Strahan, Huntington, Magic Cover, Binswanger, Gold Bond, Allentown, American Olean, Binning's, and Huron.

Plant Location(s): Chelsea, Hatfield, Lawrence, Massachusetts.

Textile Division:

Decorative Products Division
Burlington, Massachusetts

Manufactures printed and embossed decorative fabric-backed vinyl wall covering and pressure-sensitive decorative vinyl; washable vinyl-coated wallpaper and vinyl-acrylic wall coverings and printed coordinated fabrics.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: NG

Sales and Earnings

	Net Sales +	Net Income
1982	$ 929,500	$ 14,100
1981	965,700	38,800
1980	983,900	60,700,000
1979	1,018,600	80,300,000
1978	906,300	58,300,000

	No. of Com. Shares †	Earn. per Shares †
1982	15,900,000	$ 0.89
1981	16,100,000	2.41
1980	16,600,000	3.66
1979	16,500,000	4.87
1978	16,400,000	3.56

+ Of continuing operations only.

† Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1982	1981
Gypsum & related prods.	$ 317,931,000	$ 345,842,000
Cement	104,944,000	123,054,000
Wall & floor coverings	176,322,000	169,510,000
Glass & metal prods.	224,096,000	200,603,000
Specialt[illegible] other prods.	107,924,000	127,447,000
Interseg. sales	(1,711,000)	(791,000)
Total	$ 929,506,000	$ 965,665,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.48	—	—
1981	1.48	—	—
1980	1.48	—	—
1979	1.36	—	—
1978	1.23	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 471,500,000	$ 29.66
1981	485,000,000	30.55
1980	497,500,000	29.99
1979	460,300,000	27.86
1978	401,400,000	24.43

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 929,506	$ 965,665
Other revenue	9,604	15,268
Total income	$ 939,110	$ 980,933
Cost of sales	764,416	793,510
Expenses	135,820	133,053
Interest expense	18,589	12,531
Other expense	5,092	1,782
Income bef. taxes	$ 15,193	$ 40,057
Income taxes	1,100	7,660
Income from cont. oper.	$ 14,093	$ 32,397
Inc. from discont. oper.	—	6,427
Net Income	$ 14,093	$ 38,824

* Included in Costs and Expenses, Depreciation, Depletion and Deferred Taxes: $51,975,000 in 1982 and $42,731,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & short-term investment	$ 17,994	$ 14,608
Trade & sundry receiv., net	147,803	134,628
*Inventories	151,029	172,896
Prepaid expenses	24,588	14,804
Current assets	$ 341,414	$ 336,936
#Fixed assets	429,069	432,391
Other assets	63,297	65,522
Total Assets	$ 833,780	$ 834,849

Liabilities
(000's)

	1982	1981
Long-term debt.,curr.	$ 17,862	$ 12,054
Accts. payable	45,180	42,164
Accruals	40,931	50,197
Current Liabilities	$ 103,973	$ 104,415
Long-term debt	180,953	189,286
Deferred inc. taxes	60,641	47,621
Other deferred items	16,699	8,555
+ Common stock	8,747	8,737
Add. paid-in capital	171,579	171,094
Retained earnings	338,066	347,480
Eq. adj. from curr. trans.	(11,103)	(6,564)
Treasury stock	(35,775)	(35,775)
Total Liabilities & Shareholders' Equity	$ 833,780	$ 834,849

* Principally at LIFO; remainder at lower of average cost for market.
# Less accumulated depreciation and depletion.
+ $0.50 par value.

Statistical Summary

%Net Income to Equity	2.99	8.01
Sales to Inventories	6.15	5.59
Working Capital	$237,441,000	$232,521,000
Current Ratio	3.28	3.23
Shareholders' Equity	$471,514,000	$484,972,000

National Service Industries, Inc.

1180 Peachtree Street, N.E.
Atlanta, Georgia 30309
(404) 892-2400

Officers: Erwin Zaban, chairman of the board & chief executive officer; Sidney Kirschner, president & chief operating officer; Hiram F. Griffies, Don W. Hubble, group v.p.'s; Robert H. Creviston, v.p.-finance & treasurer; Henry R. Dressel, Jr., v.p.-taxes; David Levy, v.p., secretary & counsel; Ron H. Bell, asst. treasurer-investments; John A. Bostater, asst. treasurer-accounting; Herbert P. Bruce, asst. treasurer-information services; Walter H. Buce, asst. secretary-insurance; S. Booker Carter, asst. secretary & asst. counsel; John J. Flaherty, asst. secretary-employee benefits; Robert J. Mello, asst. treasurer-auditing; Frederick L. Block, president-Block Industries.

Directors: Erwin Zaban, chairman; W. Lee Burge, Robert H. Creviston, David C. Garrett, Jr., Joel Goldberg, William C. Hatcher, Jesse Hill, Jr., Robert M. Holder, Jr., Sidney Kirschner, Milton N. Weinstein, Thomas R. Williams.

Business Activities: The Company's textile/apparel activities are conducted by the Block Industries Division which manufactures popularly priced men's sportswear including knit and woven sport shirts, sweaters and jackets, usually under house labels. Some sport and dress shirts are produced under the "Gino Paoli" label.

Plant Locations: Rowland & Benson, North Carolina (2); New York, New York; Santiago, Dominican Republic.

Apparel & Textile Divisions:

Block Industries
525 North College Road
Wilmington, North Carolina 28405
(919) 392-2100

Transfer Agent(s):

Trust Company Bank
Corporate Trust Department
P.O. Box 4625
Atlanta, Georgia 30302

Stock Exchange(s): New York

Ticker Symbol: NAS

Sales and Earnings

	Net Sales & Serv. Revs.	Net Income
1981	$ 853,436,000	$ 50,086,000
1980	795,723,000	45,154,000
1979	708,147,000	39,773,000
1978	609,858,000	31,467,000
1977	525,950,000	26,584,000

	No. of Com. Shares #	Earn. per Share #
1981	12,729,000	$ 3.93
1980	12,755,000	3.54
1979	12,755,000	3.12
1978	13,413,000	2.35
1977	13,802,000	1.93

# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Lighting equip.	$ 263,433	$ 236,730
Linen & indust. uniform serv.	213,280	195,994
Chemical	123,856	111,635
Insulation serv.	63,728	55,572
Other	189,139	195,792
Total	$ 853,436	$ 795,723

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.30	—	—
1980	1.20	—	—
1979	1.04	—	—
1978	0.865	—	—
1977	0.810	—	—

Common Stock Equity*

	Total Equity	Equity Per Share
1981	$ 272,505,000	$ 21.43
1980	240,112,000	18.82
1979	210,111,000	16.48
1978	185,364,000	14.41
1977	178,747,000	13.01

* Excludes amounts recorded for goodwill and restrictive covenants.

Income Account *
(000's)

Year ended Aug. 31	1981	1980
Net sales & serv. revs.	$ 853,436	$ 795,723
Cost of sales	540,164	505,880
Expenses	233,433	209,621
Interest expense	940	1,083
Other income	(3,887)	(1,415)
Income before taxes	$ 82,786	$ 80,554
Income taxes	32,700	35,400
Net Income	$ 50,086	$ 45,154

* Included in Costs and Expenses, Depreciation and Amortization: $21,809,000 in 1981 and $18,567,000 in 1980.

Assets
(000's)

As at Aug. 31	1981	1980
Cash & short-term invest.	$ 29,562	$ 11,181
Accts. receiv., net	106,587	96,221
*Inventories	104,208	105,196
Linens in serv.	30,017	28,493
Prepaid expenses	3,553	3,305
Current Assets	$ 273,927	$ 244,396
#Fixed assets	124,870	118,994
Goodwill & restric. covenants	3,709	3,776
Other assets	1,856	832
Total Assets	$ 404,362	$ 367,998

Liabilities
(000's)

	1981	1980
Long-term debt, curr.	$ 1,669	$ 1,649
Accts. payable	32,513	30,057
Accrued payroll	19,044	15,307
Accrued inc. taxes	18,633	21,084
Other accruals	23,376	21,682
Curr. Liabilities	$ 95,235	$ 89,779
Long-term debt	12,359	14,157
Deferred inc. taxes	20,554	20,174
+ Common stock	14,484	14,484
Add. paid-in capital	1,378	1,318
Retained earnings	284,575	251,042
Treasury stock	(24,223)	(22,956)
Total Liabilities & Shareholders' Equity	$ 404,362	$ 367,998

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.70	10.12
%Net Income to Sales	5.87	5.67
%Net Income to Equity	18.13	18.51
Sales to Inventories	8.19	7.56
Working Capital	$178,692,000	$154,617,000
Current Ratio	2.88	2.72
Shareholders' Equity	$276,214,000	$243,888,000

Nexus Industries, Inc.

950 Third Avenue
New York, New York 10022
(212) 421-6300

Officers: William L. Richter, chairman of the board & treasurer; Gerald L. Cohen, president & secretary; Michael P. Kramer, v.p. & controller.

Directors: William L. Richter*, chairman; Gerald L. Cohen*, Bruce Slovin, Ira Gober, Jerome Siebert, James B. Moore, William B. Hensley.

* Member of Executive Committee.

Business Activities: Manufactures and markets silk screened imprinted polo and sweat shirts and casual leisurewear for children and adults.

Trademarks and/or Brand Names: Tropix Togs, Classix of Miami, Great American Factory, Top-Half, Harwood.

Nexus Industries, Inc.

Plant Locations: Miami, Florida; Wabash, Indiana; and Los Angeles, California.

Divisions and Subsidiaries:

Tropix Togs Division
1601 N.W. 82nd Avenue
Miami, Florida 33126

Great American Factory
9400 Bellanca Avenue
Los Angeles, California 90045
(213) 670-3663

Nexus Marketing Group
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Shirt Shed
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Nexus Premium
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Apparel Unlimited
54 West Market Street
Wabash, Indiana 46992
(219) 563-5235

Transfer Agent(s):

Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): American

Ticker Symbol: NEX

Sales and Earnings

	Net Sales +	Net Income
1981	$ 100,976,000	$ 1,210,000
1980	41,075,884	413,450
1979	20,654,065	715,884
1978	16,882,205	294,203
1977	14,043,070	323,722

	No. of Com. Shares #	Earn. per Share #
1981	2,028,838	$ 0.60
1980	1,851,426	0.22
1979	1,804,414	0.40
1978	2,096,466	0.14
1977	2,150,114	0.15

+ Of continuing operations only.
# Based on the weighted average number of common shares including dilutive stock options and warrants adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	2-for-1 +

+ Declared Sept., 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 7,591,000	$ 3.74
1980	5,958,783	3.15
1979	5,543,223	3.11
1978	5,591,393	2.73
1977	5,384,206	2.52

‡ Adjusted to reflect stock split.

Income Account *

Year ended July 31	1981	1980
Net sales	$ 100,976,000	$ 41,075,884
Cost of sales	83,522,000	31,816,547
Expenses	10,475,000	5,222,833
Other income	4,823,000	(1,295,000)
Income before taxes	$ 2,156,000	$ 2,741,327
Income taxes	946,000	1,385,250
Income from cont. oper.	$ 1,210,000	$ 1,356,077
Income (loss) from discont. oper.	—	(942,627)
Net Income	$ 1,210,000	$ 413,450

* Included in Costs and Expenses, Depreciation and Amortization $992,000 in 1981 and $351,957 in 1980.

Assets

As of July 31	1981	1980
Cash	$ 398,000	$ 304,019
Accts. receiv., net	21,351,000	9,839,870
*Inventories	19,880,000	9,929,721
Invest. in Equilink	—	143,305
Other	1,264,000	560,197
Current Assets	$ 42,893,000	$ 20,777,112
#Fixed assets	6,390,000	3,475,748
Goodwill	4,306,000	2,908,046
Other assets	1,239,000	560,411
Total Assets	$ 54,828,000	$ 27,721,317

Liabilities

	1981	1980
Notes payable	$ 13,950,000	$ 4,967,954
Long-term debt, curr.	156,000	77,804
Dividend payable	—	143,305
Accts. payable	11,976,000	4,032,483
Accruals	2,027,000	816,511
Income taxes	228,000	1,268,165
Curr. Liabilities	$ 28,157,000	$ 11,306,222
Deferred income taxes	64,000	—
Long-term debt	19,016,000	10,456,312
+Common stock	24,000	13,425
Add. paid-in capital	2,958,000	2,614,620
Retained earnings	5,543,000	4,343,575
Treasury stock	(934,000)	(1,012,837)
Total Liabilities & Shareholders' Equity	$ 54,828,000	$ 27,721,317

* At lower of cost (FIFO) or market; shirt shed valued at LIFO.
# Less accumulated depreciation.
+ $.01 par value.

Statistical Summary

	1981	1980
Net Income to Equity	15.94	6.94
Sales to Inventories	5.08	4.14
Working Capital	$14,736,000	$9,470,890
Current Ratio	1.52	1.84
Shareholders' Equity	$ 7,591,000	$5,958,783

Noel Industries, Inc.

350 Fifth Avenue
New York, New York 10118
(212) 279-6490

Officers: Leon Ruchlamer, pres. & chief exec. officer; Abraham Rosenberg, exec. v.p.; Anthony J. Leggio, v.p. & general counsel; James C. Evans, Jr., v.p.-mfg.; Jerry Cohen, Steven Rosenberg, Norman Salinsky, v.p.'s; George A. Shumpert, Jr. v.p.-finance & treasurer; Louise Schwartz, secretary; Melvin Albritton, controller.

Directors: Leon Ruchlamer, Abraham Rosenberg, Anthony Leggio, James C. Evans, Jr., George A. Shumpert, Jr., Leo Fine, Herbert I. Wexler.

Business Activities: Engaged in the production and sale of jeans for the entire family.

Trademarks and/or Brand Names: Live-Ins, Green Apples, New Friends, CHEAP JEANS.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: NOL

Sales and Earnings

	Net Sales	Net Income
1982	$ 34,003,681	$ 21,180
1981	35,440,338	1,241,732
1980	29,171,110	525,441
1979	20,734,403	122,674
1978	21,500,866	(240,607)

	No. of Com. Shares	Earn. per Share #
1982	1,123,357	$ 0.02
1981	1,112,270	1.12
1980	1,109,133	0.47
1979	1,107,550	0.11
1978	1,107,550	—

(Loss)
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 7,307,760	$ 6.51
1981	7,265,924	6.53
1980	5,992,747	5.40
1979	5,465,406	4.93
1978	5,342,732	4.82

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 34,003,681	$ 35,440,338
Cost of sales	27,796,251	27,198,302
Expenses	5,192,255	5,067,767
Interest expense	997,698	910,284
Income before taxes	$ 17,477	$ 2,263,985
Income taxes (credit)	(3,703)	1,022,253
Net Income	$ 21,180	$ 1,241,732

* Included in Costs and Expenses, Depreciation and Amortization: $556,519 in 1982 and $525,379 in 1981.

Assets

As of Oct. 31	1982	1981
Cash	$ 205,553	$ 174,315
Accts. & notes receiv., net	5,554,027	4,850,555
*Inventories	6,021,449	7,243,065
Prepaid expenses & other assets	231,030	221,836
Current Assets	$ 12,012,059	$ 12,489,771
#Fixed assets	3,377,458	2,673,127
Other assets	540,236	493,252
Total Assets	$ 15,929,753	$ 15,656,150

Liabilities

	1982	1981
Bank loan	$ 5,028,803	$ 2,900,000
Long-term debt, curr.	34,873	36,947
Accts. payable & accruals	2,315,797	3,104,363
Income taxes	—	1,123,159
Curr. Liabilities	$ 7,379,473	$ 7,164,469
Long-term debt	716,640	722,935
Deferred income taxes	525,880	502,822
+Common stock	117,589	117,549
Add. paid-in capital	2,879,629	2,859,013
Retained earnings	4,595,686	4,574,506
Treasury stock	(285,144)	(285,144)

Total Liabilities & Shareholders' Equity	$ 15,929,753	$ 15,656,150

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.05	6.39
%Net Income to Sales	0.06	3.50
%Net Income to Equity	0.29	17.09
Sales to Inventories	5.65	4.89
Working Capital	$4,632,586	$5,325,302
Current Ratio	1.63	1.74
Shareholders' Equity	$7,307,760	$7,265,924

Nortek, Inc.

815 Reservoir Avenue
Cranston, Rhode Island 02910
(401) 943-1500

Officers: Ralph R. Papitto, chairman of the board & chief exec. officer; Richard L. Bready, president & chief operating officer & chief financial officer; Edward W. Ricci, Edward O'Neil, v.p.'s; Almon C. Hall, controller & chief accounting officer; Richard J. Harris, v.p. & treasurer; Donald E. Johnson, v.p.-group operations; Hays M. Hunter, v.p., general counsel & secretary; Virginia P. Johnson, asst. secretary;

Directors: Ralph R. Papitto, John A. Dodenhoff, Leo Goldberg, Edward W. Ricci, Richard L. Bready, David J. Stone, Thomas J. Paolino, Philip B. Brooks.

Business Activities: The company's textile activities are conducted by the Duro Companies. These activities include dyeing, finishing and printing fabrics on a commission basis for independent textile converters. Approximately one half of the material processed is used in domestic garment liners. Other business activities include the manufacture of electrical wire and conduit; quarrying of granite and production of memorials; engineering and installation of glass and aluminum curtain walls; rotary drill pipe products; and the production of built-in ventilation equipment for the home.

Textile Divisions & Subsidiaries:

Duro Companies
Chace Street
Fall River, Massachusetts

Sanford Finishing Corp.
Sanford, North Carolina

Duro Finishing Corp.
Fall River, Massachusetts

Duro Textile Printers, Inc.
Fall River, Massachusetts

Gray Textile Corp.
Fall River, Massachusetts

Pioneer Finishing Corp.
Fall River, Massachusetts

Stretch Yarns, Inc.
Fall River, Massachusetts

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): New York

Ticker Symbol: NTK

Sales and Earnings

	Net Sales	Net Income
1982	$ 221,190,000	$ 6,300,000
1981	267,883,000	9,600,000
1980	143,777,000	4,200,000
1979	117,956,000	3,750,000
1978	88,807,000	3,000,000

	No. of Com. Shares	Earn. per Share ‡‡
1982	4,216,000	$ 1.59
1981	3,893,000	2.75
1980	2,941,000	1.41
1979	2,982,000	1.32
1978	2,701,000	1.14

‡‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Commercial & residential building products	$ 113,349	$ 110,726
Energy products	29,197	52,757
Finishing, dyeing & printing svcs.	48,371	47,505
Granite products	24,332	26,150
Businesses sold	5,941	30,745
Total	$ 221,190	$ 267,883

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.08	—	—
1981	0.08	—	—
1980	0.08	—	—
1979	0.07	—	—
1978	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 72,293,000	$ 17.15
1981	61,661,000	15.84
1980	41,786,000	14.21
1979	38,146,000	12.79
1978	32,314,000	11.97

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 221,190	$ 267,883
Cost of sales	165,916	204,404
Expenses	37,402	39,897
Interest & debt expense	8,772	7,482
Income before taxes	$ 9,100	$ 16,100
Income tax	2,800	6,500
Net Income	$ 6,300	$ 9,600

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $5,893,000 in 1982 and $4,942,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & short-term invest.	$ 16,282	$ 13,032
Accts. receiv., net	48,855	42,910
*Inventories	51,754	43,701
Current Assets	$ 116,891	$ 99,643
#Fixed assets	52,453	52,153
Other assets	15,571	10,107
Intangibles	13,193	12,621
Total Assets	$ 198,108	$ 174,524

Liabilities
(000's)

Long-term debt, curr.	$ 1,492	$ 2,818
Accts. payable	23,511	21,404
Accruals	19,452	22,217
Curr. Liabilities	$ 44,455	$ 46,439
Long-term debt	24,303	28,615
Subord. deben.	50,984	31,053
Other liabilities	6,073	6,756
+Common stock	4,406	4,406
Add. paid-in capital	36,051	34,576
Retained earnings	32,733	26,753
Treasury stock	(897)	(4,074)
Total Liabilities & Shareholders' Equity	$ 198,108	$ 174,524

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.11	6.01
%Net Income to Sales	2.85	3.58
%Net Income to Equity	8.71	15.56
Sales to Inventories	4.27	6.12
Working Capital	$72,436,000	$53,204,000
Current Ratio	2.63	2.14
Shareholders' Equity	$72,293,000	$61,661,000

Northwest Industries, Inc.

6300 Sears Tower
Chicago, Illinois 60606
(312) 876-7000

Officers: Ben W. Heineman, president; William Howard Beasley, III, Richard P. Strubel, executive v.p.'s; Rod F. Dammeyer, exec. v.p.-finance; Henry L. Dykema, v.p.-corp. development; Thomas A. Cole, v.p.-law; Raymond J. Epich, v.p.-management information services; Bernard Firestone, v.p. & treasurer; Edward W. Freher, v.p.-personnel; Gerald L. Nordstrom, v.p.-taxes & tax counsel; Brendan M. O'Neill, v.p. & controller; Joseph W. Shenton, v.p.-corporate relations; R.J. Hill, secretary, Ellis A Brock, asst. secretary; Scott H. Williamson, special asst. to the president; Daniel P. Casey, asst. v.p. & asst. treasurer; Marcia Lewis, G. Roger McGrath, asst. v.p.'s; Jerome B. Scherer, asst. treasurer.

Directors: Thomas G. Ayers*, James F. Bere*, James E. Devitt*, Gaylord Freeman*, William B. Graham*, John D. Gray*, Ben W. Heineman*, Thomas S. Hyland*, Everett J. Moore, George A. Wilson.

* Memeber of Executive Committee.

Business Activities: Engaged in the production and marketing of men's and children's underwear and knit shirts; boots; trademark licensing (Fruit of the Loom); connecting devices (specialty fasteners, electrical and electronic connectors, and fluid seals and couplings) and ingot moulds; pesticides, agricultural chemicals and [illegible]; fluorescent and high intensity discharge lamp ballasts; tubular steel; automotive replacement batteries and industrial batteries and chargers; oil and gas drilling development.

Textile Trademarks and/or Brand Names: Fruit of the Loom, B.V.D., Acme, Dingo, Dan Post, Underoos, Uniprints.

Textile Plant Location(s): Aliceville, Brundidge, Fayette, Jacksonville & Winfield, Ala.; Batesville, Miss.; Bowling Green, Jamestown, Campbellsville & Frankfort, Ky.; Lexington, S.C.; Kings Mountain, Albemarle & Franklinton, N.C.; Jeanerette & St. Martinville, La.

Divisions and Subsidiaries:

Union Underwear Company, Inc.
Bowling Green Kentucky

Acme Boot Company, Inc.
Clarksville, Tennessee

General Battery Corporation
Reading, Pennsylvania

Lone Star Steel Company
Dallas, Texas

Microdot Inc.
Darien, Connecticut

NWT Natural Resources Co.
Chicago, Illinous

Universal Manufacturing Corporation
Paramus, New Jersey

Velsicol Chemical Corporation
Chicago, Illinois

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W.33rd Street
New York, New York 10001

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Pacific

Ticker Symbol: NWT

Sales and Earnings

	Net Sales †	Net Income
1982	$2,306,600,000	$ 184,600,000
1981	3,121,600,000	278,800,000
1980	2,422,200,000	155,400,000
1979	2,164,000,000	172,200,000
1978	1,983,300,000	150,500,000

	No. of Com. Shares +	Earn. per Share +
1982	23,500,000	$ 8.75
1981	29,300,000	9.40
1980	30,100,000	5.03
1979	30,100,000	5.60
1978	30,000,000	4.90

† Of continuing operations only.
+ Based on average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Oil country goods & energy invest.	$ 712,000,000	$1,289,400,000
Consumer soft goods	642,400,000	740,700,000
Industrial prods.	316,200,000	443,400,000
Batteries	265,400,000	273,300,000
Chemicals & electrical	370,600,000	374,800,000
Total	$2,306,600,000	$3,121,600,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.68	—	—
1981	2.68	—	—
1980	2.28	—	—
1979	2.05	—	—
1978	1.75	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 740,400,000	$ 31.51
1981	1,021,100,000	40.94
1980	959,400,000	32.06
1979	873,600,000	29.20
1978	761,200,000	25.69

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,306,600	$ 3,121,600
Cost of sales	1,656,700	2,267,500
Expenses	301,900	297,000
Interest expense	37,500	48,100
Net earnings-eq. invest.	(5,100)	41,900
Non-recurr. charge—indust. chem.	—	34,000
Other expense	2,400	7,600
Income before taxes	$ 313,200	$ 473,600
Income taxes	128,600	220,700
Inc -cont. oper.	$ 184,600	$ 252,900
Inc.-discont. oper.	—	166,400
Net Income	$ 184,600	$ 419,300

* Included in Costs and Expenses, Depreciation: $84,100,000 in 1982 and $75,700,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash equiv.	$ 22,000	$ 36,800
Receiv. from sale of beverages seg.	—	600,000
Accts. & notes receiv., net	179,600	286,300
*Inventories	533,300	541,300
Income taxes receivable	22,400	—
Prepaid expenses	25,200	19,500
Current Assets	$ 782,500	$ 1,483,900
#Fixed assets	849,600	820,100
Other assets	369,900	185,800
Total Assets	$ 2,002,000	$ 2,489,800

Liabilities
(000's)

Long-term debt to be prepaid	$ —	$ 76,000
Long-term debt, curr.	26,700	28,300
Accts. payable & accruals	286,300	361,900
Accrued payroll	38,500	45,500
Dividends & interest payable	27,200	31,800
Accrued taxes	22,300	158,900
Curr. Liabilities	$ 401,000	$ 702,400
Long term debt:		
Senior	439,500	393,100
Subordinated	68,000	74,300
Deferred inc. taxes	249,100	190,000
Other liabilities	61,600	58,900
+Redeemable preferred stock	42,400	50,000
+Common stock	209,400	256,200
Retained earnings	531,000	764,900
Total Liabilities & Shareholders' Equity	$ 2,002,000	$ 2,489,800

* 66% at lower of cost (FIFO or average) or market; the remainder at LIFO cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	9.22	41.06
Sales to Inventories	4.33	5.77
Working Capital	$381,500,000	$ 781,500,000
Current Ratio	1.95	2.11
Shareholders' Equity	$ 2,002,000	$1,021,100,000

The Olga Company

7900 Haskell Avenue
Van Nuys, California 91409
(213) 782-7568

Officers: Jan J. Erteszek, chairman of the board; Thomas P. Mullaney, president & chief exec. officer; Evelyn B. Campbell, v.p.-personnel & secretary; Paul Carter, sr. v.p.-marketing; Garnett D. Elliott, Jr., v.p.-mfg.; Gerald A. Cohen, v.p.-advertising; Olga Erteszek, v.p.-design; David C. Gustafson, v.p.-merchandising; Jeffrey W. Paul, v.p.-operations & chief financial officer; Victoria R. Erteszek, v.p.-administration; John B. Semrad, v.p.-general sales mgr; Roger A. Williams, v.p.-finance; William D. Hawfield, Jr.

Directors: Jan J. Erteszek, Robert R. Dockson, Taizo Matsumaura, Olga Erteszek, Frederick A. Schnell, Joseph R. Rensch, Glenn S. Dumke, George F. Moody, Thomas P. Mullaney.

Business Activities: Engaged in the designing, manufacturing and marketing of a line of women's intimate apparel, marketed entirely under the brand names "Olga" and "Olga's Christina". Its product line of over 150 styles are in three principal categories (shape wear, brassieres and lingerie).

Trademarks and/or Brand Names: Olga, Olga's Christina.

Plant Location(s): Van Nuys, Santa Paula, Fillmore & Oxnard, Cal.; Mexicali, Mexico.

Subsidiaries:

Fashion Development Company, Inc.
Factory Fabrics
Fashions and Other Things, Inc.
American Design Moldings, Inc.
Olguita de Mexico, S.A.

Transfer Agent(s):

Bank of America National Trust Savings Association
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: OLGA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 62,234,000	$ 3,012,000
1981	58,168,000	2,711,000
1980*	47,362,000	1,840,000
1979	43,042,000	1,407,000
1978	41,623,000	1,308,000

	No. of Com. Shares #	Earn. per Share #
1982	1,065,190	$ 2.83
1981	1,065,776	2.54
1980	1,063,933	1.73
1979	1,055,930	1.33
1978	1,038,932	1.26

* 53 weeks.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.72	—	—
1981	0.63	—	—
1980	0.525	—	—
1979	0.50	—	—
1978	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 18,178,000	$ 17.06
1981	15,932,000	14.95
1980	13,877,000	13.04
1979	12,570,000	11.90
1978	11,645,000	11.21

‡ Based on weighted average number of shares outstanding.

Income Account *

Year ended	12/31/82	1/1/82
Net sales	$ 62,234,000	$ 58,168,000
Cost of sales	38,937,000	37,225,000
Expenses	15,818,000	14,097,000
Emp. ben. plans	1,165,000	1,024,000
Interest expense	430,000	689,000
Income before taxes	$ 5,884,000	$ 5,133,000
Income taxes	2,872,000	2,422,000
Net Income	$ 3,012,000	$ 2,711,000

* Included in Costs and Expenses, Depreciation: $487,000 in 1982 and $502,000 in 1981.

Assets

As of	12/31/82	1/1/82
Cash	$ 5,363,000	$ 957,000
Accts. receiv., net	6,416,000	6,330,000
*Inventories	11,091,000	14,607,000
Prepaid expenses	120,000	244,000
Deferred inc. taxes	1,147,000	988,000
Current Assets	$ 24,137,000	$ 23,126,000
#Fixed assets	3,299,000	3,217,000
Deferred inc. taxes	414,000	245,000
Other assets	459,000	529,000
Total Assets	$ 28,309,000	$ 27,117,000

Liabilities

Long-term debt, curr.	$ 604,000	$ 615,000
Accts. payable	3,416,000	4,553,000
Contrib. to emp. ben. plan	1,165,000	939,000
Accruals	367,000	643,000
Accrued payroll	1,154,000	925,000
Dividends payable	192,000	192,000
Income taxes	1,233,000	1,109,000
Curr. Liabilities	$ 8,131,000	$ 8,976,000
Long-term debt	905,000	1,509,000
Deferred comp.	1,095,000	700,000
+Common stock	533,000	533,000
Add. paid-in capital	1,145,000	1,145,000
Retained earnings	16,500,000	14,254,000
Total Liabilities & Shareholders' Equity	$ 28,309,000	$ 27,117,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.45	8.82
%Net Income to Sales	4.84	4.66
%Net Income to Equity	16.57	17.02
Sales to Inventories	5.61	3.98
Working Capital	$16,006,000	$14,150,000
Current Ratio	2.97	2.58
Shareholders' Equity	$18,178,000	$15,932,000

Oneita Knitting Mills

Post Office Drawer 24
Andrews, South Carolina 29510
(803) 264-5225

Officers: Robert D. Devereux, chairman, president & chief executive officer; president R.R. Cagan, Melba Dunn, R.D. Crowley, Michael R. Sorokach, Jackie S. Powers, Monroe Jones, J.D. Cline, vice presidents; E.F. McManus, v.p.-finance & admn.; Harold A. Segall, secretary; T.H. Flowers, asst. v.p.; James S. Grant, treasurer; W.H. Boyd, v.p. & controller; A.Q. Devereux, C.E. Devereux, asst. secretaries; W.C. Morris, asst. controller, J.C. Snyder, asst. treasurer.

Directors: Robert D. Devereux, Mildred D. Sage, Melba Dunn, John A. Lamb, E.F. McManus, Arthur H. Parsons, Harold A. Segall, Charles H. Wood, Janet Devereux, William Flanagan.

Divisions and Subsidiaries:

Sales Office
49 East 34th Street
New York, New York

Underwear Division
Andrews, South Carolina
Lane, South Carolina
Manufacturer of men's and boy's underwear.

Porter Mills Division
Cullman, Alabama
Manufacturer of infantswear and sportswear.

Frog Tog Division
Andrews, South Carolina
Designer's sportswear specialties.

Oneita of Arizona
Newport Beach, California

Lido Village
Newport Beach, California
Retail stores doing business as Devereux for Lilly Pulitzer.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 53,893,242	$ (649,584)
1981	58,789,639	570,182
1980	54,022,305	2,010,490

	No. of Com. Shares	Earn. per Share
1982	253,133	$ —
1981	253,133	2.25
1980	253,133	7.94

(Loss)

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.54	—	—
1981	0.90	—	—
1980	1.06	—	—
1979	0.60	—	—
1978	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 7,979,457	$ 31.52
1981	8,689,793	34.33
1980	8,347,431	32.98

Income Account *

Year ended	12/25/82	12/26/81
Net sales	$ 53,893,242	$ 58,789,639
Cost of sales	47,234,997	52,122,376
Expenses	3,702,843	3,839,537
Oper. profit	$ 2,955,402	$ 2,827,726
Interest expense	2,806,810	2,277,544
Income bef. taxes	$ 148,592	$ 550,182
Tax credit	(85,000)	(20,000)
Equity in loss of investee	883,176	—
Net Income (Loss)	$ (649,584)	$ 570,182

* Included in Costs and Expenses, Depreciation: $1,286,724 in 1981 and $1,154,710 in 1980.

Assets

As of	12/25/82	12/26/81
Cash	$ 257,522	$ 224,724
Accts. receiv., net	1,591,270	2,076,396
*Inventories	10,979,605	12,132,757
Refund. inc. taxes	646,713	1,131,363
Prepaid expenses	2,055,299	1,586,399
Current Assets	$ 15,530,409	$ 17,151,639
#Fixed assets	9,667,391	9,717,281
Deferred charges & other assets	8,004,527	450,781
Total Assets	$ 33,202,327	$ 27,319,701

Liabilities

Long-term debt, curr.	$ 1,267,093	$ 1,201,909
Notes payable	2,259,278	4,906,427
Accts. payable	3,274,268	2,380,365
Accruals	495,767	596,945
Accrued payroll	506,419	600,752
Pension & profit sharing contrib.	472,241	495,564
Other taxes	184,704	189,286
Deferred inc. taxes	599,000	348,000
Curr. Liabilities	$ 9,058,770	$ 10,719,248
Long-term debt	8,244,100	7,387,660
Subordinated debentures	7,204,000	—
Deferred inc. taxes	716,000	523,000
+Common stock	550,210	550,210
Add. paid-in capital	69,660	69,660
Retained earnings	7,637,237	8,347,573
Treasury stock	(277,650)	(277,650)
Total Liabilities & Shareholders' Equity	$ 33,202,327	$ 27,319,701

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.28	0.94
%Net Income to Sales	—	0.97
%Net Income to Equity	—	6.56
Sales to Inventories	4.91	4.85
Working Capital	$6,471,639	$6,432,391
Current Ratio	1.71	1.60
Shareholders' Equity	$7,979,457	$8,689,793

Opelika Manufacturing Corporation

361 West Chestnut Street
Chicago, Illinois 60610
(312) 664-8300

Officers: Donald P. Cohen, president & chief exec. officer; Bobby B. Mosley, Peter M. Berns, Marvin D. Martin, Ely Simonoff, v.p.'s; Samuel Malen, secretary and treasurer.

Directors: Donald P. Cohen, Everett A. Sisson, Lloyd Drexler, Stephen V. Hill, David B. Wallerstein, Richard J. Scully, Thomas E. Weil, Clyde W. Engle, Nathan H. Dardick.

Business Activities: Manufactures textiles, towels and washable service apparel for rental laundries and retail mass marketers; garments and specialty textiles for hospitals and institutions; automated sewing machinery for the textile industry.

Plant Location(s): Chicago, Cairo & Teutopolis, Illinois.; Fountain Inn, South Carolina; Hawkinsville, Georgia; Opelika & Phenix City, Alabama.; South Bend , Indiana; Hot Springs, Arkansas.; Los Angeles, California; Barbados, West Indies.

Divisions and Subsidiaries:

M. Snower and Company
Washable service apparel and toweling for the linen supply and industrial laundering industries; "Dynamite Stix" children's apparel.

Whitehouse Manufacturing Company
Hospital and institutional apparel.

Concepts by Joffey
Custom uniform programs for hotels, airlines, theme parts, the Fast Food industry, and others.

Sew Simple Systems, Inc.
Textile machinery

Snowflake/Wolf Division
Oven mitts, pot holders and related housewares.

Opelika/Hawkinsville Division
Spinning and weaving of cotton cloth. Weaving and finishing of towels and toweling.

All located at:
361 West Chestnut Street
Chicago, Illinois 60610
(312) 664-8300

Opelika Manufacturing Corporation

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: OPK

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 71,700,000	$ (3,474,000)
1981*	75,825,000	(2,211,000)
1980	69,098,000	(1,783,000)
1979	71,191,000	2,380,000
1978	62,515,000	1,380,000

	No. of Com. Shares +	Earn. per Share +
1982	1,209,542	$ —
1981	1,209,542	—
1980	1,026,675	—
1979	1,019,870	2.33
1978	1,019,814	1.35

(Loss)
* 53 weeks.
‡ Of continuing operations only.
+ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$—	—	—
1981	0.26	—	—
1980	0.84	—	—
1979	0.84	—	—
1978	0.84	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 19,276,000	$ 15.94
1981	22,750,000	18.81
1980	22,604,000	21.96
1979	25,172,000	24.67
1978	23,643,000	23.18

+ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	10/2/82	10/3/81
Net sales	$ 71,700,000	$ 75,825,000
Cost of sales	65,250,000	67,928,000
Expenses	6,276,000	6,621,000
Interest expense	3,873,000	4,452,000
Other income	(225,000)	(228,000)
Loss before taxes	$ (3,474,000)	$ (2,948,000)
Tax credit	—	(1,514,000)
Loss from cont. oper.	$ (3,474,000)	$ (1,434,000)
Loss from discont. oper.	—	(777,000)
Net Loss	$ (3,474,000)	$ (2,211,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,636,000 in 1982 and $1,568,000 in 1981.

Assets

As of	10/2/82	10/3/81
Cash	$ 837,000	$ 789,000
Accts. receiv.	12,312,000	14,878,000
Common stock subscrip. receiv.	—	1,200,000
Refund inc. taxes	121,000	1,930,000
*Inventories	12,481,000	22,288,000
Other curr. assets	231,000	256,000
Current Assets	$ 31,982,000	$ 41,341,000
#Fixed assets	15,400,000	16,263,000
Other assets & deferred charges	167,000	269,000
Patents	2,041,000	2,225,000
Total Assets	$ 49,590,000	$ 60,098,000

Liabilities

Notes payable	$ —	$ 24,200,000
Long-term debt, curr.	3,143,000	875,000
Accts. payable & accruals	4,069,000	7,548,000
Curr. Liabilities	$ 7,212,000	$ 32,623,000
Long-term debt	23,102,000	4,725,000
+Common stock	6,048,000	6,048,000
Add. paid-in capital	2,863,000	2,863,000
Retained earnings	10,365,000	13,839,000
Total Liabilities & Shareholders' Equity	$ 49,590,000	$ 60,098,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

Sales to Inventories	5.74	3.40
Working Capital	$24,770,000	$ 8,718,000
Current Ratio	4.43	1.27
Shareholders' Equity	$19,276,000	$22,750,000

Oshkosh B'Gosh, Inc.

P.O. Box 300
Oshkosh, Wisconsin 54902
(414) 231-8800

Officers: C.F. Hyde, president & chief exec. officer; T.R. Wyman, executive v.p.; W.P. Jacobsen, v.p. & treasurer; R.L. Billings, v.p.-workwear merchandising & advertising; J.F. Beckman, v.p.-sales; A.S. Giordano, v.p.-manufacturing; S.R. Duback, secretary; K.H. Masters, Southern Production Mgr.; D.W. Hyde, director of sportswear merchandising.

Directors: C.F. Hyde, W.P. Jacobsen, T.R. Wyman, S.R. Duback, J.C. Pickard.

Business Activities: Manufactures and sells directly to dealers; work and sportswear under trade names "Oshkosh B' Gosh," and "Oshkosh Sportswear."

Plant Locations: Oshkosh, Wisconsin; Columbia, Marrow Bone, Kentucky; Celina, Dover & Hermitage, Tennessee.

Transfer Agent(s):

First Wisconsin Trust Co.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 60,969,665	$ 5,327,200
1981	47,528,748	3,779,471
1980	42,556,713	3,300,162
1979	30,188,192	1,892,626
1978	24,774,321	1,779,347

	No. of Com. Shares	Earn. per Share
1982	366,158	$ 14.55
1981	366,298	9.91
1980	382,630	8.63
1979	383,054	4.95
1978	382,554	4.65

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.20	—	—
1981	2.80	—	—
1980	2.35	—	—
1979	1.85	—	—
1978	1.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 19,571,507	$ 53.45
1981	15,424,833	42.11
1980	13,594,487	35.53
1979	11,205,275	29.25
1978	10,006,862	26.16

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 60,969,665	$ 47,528,748
Cost of sales	42,559,897	33,747,611
Expenses	8,129,462	6,622,986
Interest exp.	367,035	5,980
Income before taxes	$ 9,986,900	$ 7,152,171
Income taxes	4,659,700	3,372,700
Net Income	$ 5,327,200	$ 3,779,471

* Included in Costs and Expenses, Depreciation: $785,656 in 1982 and $593,852 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 611,090	$ 132,541
Time deposits	800,000	1,300,000
Accts. receiv., net	6,262,932	4,775,554
*Inventories	14,591,147	9,863,717
Prepaid expenses	39,041	41,654
Current Assets	$ 22,304,210	$ 16,113,466
#Fixed assets	5,148,908	4,342,687
Other assets	146,668	137,559
Def. inc. tax benefits	34,800	69,500
Intangibles	1	1
Total Assets	$ 27,634,587	$ 20,663,213

Liabilities

Long-term debt., curr.	$ 137,719	$ 85,880
Accts. payable	3,973,556	2,611,848
Accruals	1,650,044	1,179,261
Income taxes	1,325,618	398,556
Curr. Liabilities	$ 7,086,937	$ 4,275,545
Long-term debt	761,143	771,135
Deferred compensation	215,000	191,700
+Common stock	1,925,000	1,925,000
Add. paid-in capital	22,946	22,946
Retained earnings	18,566,323	14,410,969
Treasury stock	(942,762)	(934,082)
Total Liabilities & Shareholders' Equity	$ 27,634,587	$ 20,663,213

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.38	15.05
%Net Income to Sales	8.74	7.95
%Net Income to Equity	27.22	24.50
Sales to Inventories	4.18	4.82
Working Capital	$15,217,273	$11,837,921
Current Ratio	3.15	3.77
Shareholders' Equity	$19,571,507	$15,424,833

Owens-Corning Fiberglas Corporation

Fiberglas Tower
Toledo, Ohio 43659
(419) 248-8000

Officers: William W Boeschenstein, chairman of the board, president & chief exec. officer; Fowler Blauvelt, Richard W. Muzzy, exec. v.p.'s; Richard A. Yudkin, sr. v.p.-office of the chief executive; Thurman W. Bretz, sr. v.p.-finance and law & secretary; William H. Curtiss, Jr., sr. v.p.-planning; Guy O. Mabry, sr. v.p.; Lewis W. Saxby, sr. v.p.; Robert C. Doban, sr. v.p.-science & technology; Charles C. Gifford, v.p.-

personnel relations; Severn Joyce, v.p.-purchases & transportation; Ray L. Loflin, v.p.-residential & commercial building materials field sales; John F. Vyverberg, v.p.-industry relations; Thomas H. Lautenbach, v.p.-Insulation Operating Division; Edward P. Lindsay, v.p.-Textile Operating Division; Paul V. Daverio, v.p.-management info. systems; Joseph J. Doherty, v.p.-mkt. communications; Bradford C. Oelman, v.p.-nat'l. affairs; Frederic L. Purtill, v.p.-Pacific Coast; D. Jack Hensler, v.p.-Supply Div.; J. Peter Detgen, v.p.-Interior Products Operating Div.; Max O. Weber, v.p.-Mechanical Operating Div.; Robert B. Kline, v.p.-Contracting Div.; Bert E. Elliott, v.p.-roofing products operating division; James S. Hearons, v.p.-Industrial Operating Div.; Harry G. Kaminer, v.p. & treasurer; C. Peter Hauck, v.p. & controller.

Directors: William W. Boeschenstein*, Charles A. Anderson, Louis W. Cabot*, W.L. Hadley Griffin, James M. Kemper, Jr.*, Robert H. Knight*, Robert V. Roosa*, Fowler Blauvelt, Richard W. Muzzy.

* Member of Executive Committee.

Business Activities: Engaged in the manufacture of glass fiber products for a diversified range of markets; industrial and commercial construction; home building; industrial; marine; recreation; transportation; equipment and appliance; and industrial and decorative textile. Also manufactures products with related materials wood and fiberboard products, calcium, silicate, asphalt and polyester resins.

Trademarks and/or Brand Names: Fiberglas, Beta, Beta Care, Creel-Pak, Dimensionair, Flowtite, Kaylo, Perma-Ply, S. Glass, S-2 Glass, Sonobatts, Trans-Pak, Blanket, Supreme Plus, SSL, Nova, Energy Miser, NUKON.

Plant Location(s): Aiken & Anderson, S.C.; Ashton, R.I.; Compton, Martinez, San Leandro, Bakersfield & Santa Clara, Calif.; Kearny, Barrington & Berlin, N.J.; Delmar, N.Y.; Summit Ill.; Amarillo, Houston, Irving, Lubbock, Conroe & Waxahachie, Tex.; Altanta & Fairburn, Ga.; Hazelton, Huntingdon, Mt. Union Pa.; Huntsville, Ala.; Memphis & Jackson Tenn.; Kansas City, Kan.; Medina & Newark, Ohio; Brookville, Mishawaka & Valparaiso, Ind.; Ft. Lauderdale & Jacksonville, Fla.; Denver, Col.; Detroit, Mich.; Hazelwood, Kansas City, & North Kansas City, Mo.; Jessup, Md.; Minneapolis, Minn.; Meridian, Miss. Morehead City, N.C.; Oklahoma City,OK.; Portland & St. Helens, Ore.; Waltham, Ma.; Woods Cross, Utah; Columbia, South Carolina.

Divisions:

Insulation Operating Division
Roofing Products Operating Division
Supply Division
Interior Products Operating Division
Mechanical Operating Division
Contracting Division
Industrial Operating Division
Textile Operating Division
International
Science and Technology

Transfer Agent(s):

Central Capital Market Sources
Elmhurst, Illinois

Stock Exchange(s): New York

Ticker Symbol: OCF

Sales and Earnings

	Net Sales	Net Income
1982	$2,373,500,000	$ 29,700,000
1981	2,375,100,000	49,800,000
1980	2,285,100,000	54,300,000
1979	2,245,200,000	109,300,000
1978	1,853,100,000	130,300,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	30,405,000	$ 0.98
1981	30,644,000	1.63
1980	30,584,000	1.78
1979	30,449,000	3.59
1978	30,335,000	4.30

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Insulation & construction	$ 1,827,447	$ 1,777,995
Industrial & textile	386,873	423,509
International	159,158	173,555
Total	$ 2,373,478	$ 2,375,059

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.20	—	—
1978	1.00	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 654,841,000	$ 21.54
1981	773,587,000	25.24
1980	759,775,000	24.84
1979	739,506,000	24.29
1978	664,269,000	21.90

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,373,478	$ 2,375,059
Other income	30,808	28,561
Total income	$ 2,404,286	$ 2,403,620
Cost of sales	1,888,551	1,924,535
Expenses	366,212	353,447
Cost of borrowed funds	32,808	37,041
Foreign currency exchange (gain) loss	5,836	(2,768)
Misc. taxes	5,214	4,855
Other charges	66,980	42,235
Gain on sale of investment	—	(4,665)
Gain on repurch. of debt	(3,910)	(1,064)
Income bef. taxes	$ 42,595	$ 50,004
Income taxes	11,828	12,989
Minority interest	1,081	(12,834)
Net Income	$ 29,686	$ 49,849

* Included in Costs and Expenses, Depreciation and Amortization $112,735,000 in 1982 and $118,609,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 12,783	$ 4,535
Marketable securities	48,588	11,155
Receiv., net	346,588	360,863
*Inventories	170,280	176,058
Other current assets	25,315	24,166
Current Assets	$ 603,554	$ 576,777
Investments	51,959	61,231
#Fixed assets	904,325	922,514
Prepaid expenses & other assets	38,076	41,407
Total Assets	$ 1,597,914	$ 1,601,929

Liabilities
(000's)

	1982	1981
Notes payable	$ 62,763	$ 51,122
Long-term debt, curr.	9,571	9,603
Accts. payable & accruals	303,987	293,327
Income taxes	9,654	—
Curr. Liabilities	$ 385,975	$ 354,052
Long-term debt	324,342	282,798
Reserves	57,640	46,684
Deferred investment credit	47,394	45,534
Deferred inc. taxes	55,763	57,025
Advances	71,959	42,249
+Common stock	120,821	120,552
Retained earnings	645,934	653,035
Curr. trans. adj.	(14,026)	—
Treasury stock	(97,888)	—
Total Liabilities & Shareholders' Equity	$ 1,597,914	$ 1,601,929

* At cost (FIFO and LIFO).
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	1.79	2.11
%Net Income to Sales	1.28	2.10
%Net Income to Equity	4.53	6.44
Sales to Inventories	13.94	13.49
Working Capital	$217,579,000	$222,725,000
Current Ratio	1.56	1.63
Shareholders' Equity	$654,841,000	$773,587,000

Oxford Industries, Inc.

222 Piedmont Avenue, N.E.
Atlanta, Georgia 30308
(404) 659-2424

Officers: J. Hicks Lanier, chairman & president; John M. Hall, Fraser L. Hunter, Knowlton J. O'Reiily, group v.p.'s; John P. Hunter, Jr., v.p.-research & development; Grady M. Jackson, v.p.-human resources; R. William Lee, Jr., v.p.-finance & administration; Abner E. Avirett, controller & treasurer; Jonathan M. Fee, secretary; Kontz L. Mitchell, asst. controller.

Directors: J. Hicks Lanier, chairman; Sartain Lanier, Carl J. Reith, J. Reese Lanier, Bradley Hale, John P. Hunter, Jr., Grady M. Jackson, R. William Lee, Jr., Wilton D. Looney, Gene W. Milner, Augustus H. Sterne.

Business Activities: Manufactures men's and women's apparel under various Oxford brands for sale to chain, department and specialty stores.

Apparel Trademarks and/or Brand Names: Wright, Mexona Sport, Jeffrey Banks, Mi Sport, Lightning Bolt, Robert Stock, Holbrook, Oxford Shirtmaker, Manchester, Cos Cob, Chapter Two, Ramar, Lanier Clothes, Fresh Start, Champion, O.S.A., McGregor, JBJ.

Plant Locations: Alamo, Alma, Bowman, Commerce, Covington, Cummings, Dawson, Dublin, Greenville, Lawrenceville, Lincolnton, Lyons, Macon, Monroe, Monticello, Reynolds, Rome, Royston, Tifton, Toccoa, Unadilla, Vidalia & Wadley, Ga.; Belton, Camden, Chester, Columbia, Donalds, Gaffney, Greenwood, Hickory Grove, Whitmore, S.C.; Burgaw, Hamlet & Maiden, N.C.; Luverne, Ala.; Decherd, Tn.; Narrows, Va.; Tupelo, Ms.; Agua Prieta, Sonora, Mexico.

Divisions and Subsidiaries:

Womenswear Division
Menswear Division
Champion Sportswear Division
Holbrook Shirt Co.
Oxford Shirt Division
Lanier Clothes Division
Dress Division

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: OXM

Oxford Industries, Inc.

Sales and Earnings

	Net Sales +	Net Income
1982	$ 435,928,000	$ 16,330,000
1981	333,747,000	8,771,000
1980	266,761,000	5,832,000
1979	253,314,000	6,943,000
1978	232,998,000	7,369,000

	No. of Com. Shares #	Earn. per Share #
1982	2,882,666	$ 5.66
1981	2,967,096	2.96
1980	3,083,757	1.89
1979	3,103,032	2.24
1978	3,145,495	2.34

+ Including revenues from service contracts and finance charges.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Apparel:				
Menswear	65%	64%	65%	62%
Womenswear	35	36	35	38
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.92	—	—
1981	0.80	—	—
1980	0.72	—	—
1979	0.64	—	—
1978	0.55	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 87,800,000	$ 30.46
1981	74,057,000	24.96
1980	71,401,000	23.15
1979	67,691,000	21.81
1978	63,002,000	20.03

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	5/28/82	5/29/81
Net sales	$ 435,928,000	$ 333,747,000
Cost of sales	336,208,000	270,579,000
Expenses	65,246,000	45,176,000
Interest expense	3,567,000	1,555,000
Income before taxes	$ 30,907,000	$ 16,437,000
Income taxes	14,577,000	7,666,000
Net Income	$ 16,330,000	$ 8,771,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,560,000 in 1982 and $3,676,000 in 1981.

Assets

As of	5/28/82	5/29/81
Cash	$ 3,275,000	$ 2,962,000
Receivables, net	56,245,000	47,897,000
*Inventories	90,406,000	70,705,000
Prepaid expenses	934,000	620,000
Current Assets	$ 150,860,000	$ 122,184,000
#Fixed assets	27,268,000	22,540,000
Other assets	2,473,000	3,217,000
Total Assets	$ 180,601,000	$ 147,941,000

Liabilities

Notes payable	$ 13,000,000	$ 6,000,000
Long-term debt, curr.	2,058,000	2,043,000
Accts. payable	30,869,000	26,790,000
Accruals	23,910,000	16,904,000
Income taxes	4,911,000	4,712,000
Curr. Liabilities	$ 74,748,000	$ 56,449,000
Long-term debt	18,053,000	17,435,000
+Common stock	2,884,000	2,878,000
Add. paid-in capital	10,436,000	10,375,000
Retained earnings	74,480,000	60,804,000
Total Liabilities & Shareholders' Equity	$ 180,601,000	$ 147,941,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.09	4.92
%Net Income to Sales	3.75	2.63
%Net Income to Equity	18.60	11.84
Working Capital	$76,112,000	$65,735,000
Current Ratio	2.02	2.16
Shareholders' Equity	$87,800,000	$74,057,000

Pacesetter Industries, Inc.

295 Fifth Avenue
New York, New York 10016
(212) 685-6400

Officers: Jeffrey E. Britz, chairman of the board; Gene W. Slagle, president; Lloyd Frank, secretary; George N. Cagle, controller; Frank S. Orbe, treasurer.

Directors: Jeffrey E. Britz, Lloyd Frank, Gene W. Slagle, Lester Rosenkrantz, Irwin Hochberg, Stanley L. Weil.

Business Activities: Engaged in the manufacture and sale of men's and boys' apparel, primarily neckwear, slacks, jeans, jackets, three-piece unconstructed suits, belts, wallets, & other leather goods; imports and manufactures women's apparel, and acts as commission agent for the procurement of wearing apparel manufactured by others outside the United States.

Trademarks and/or Brand Names: Snapper, Redi-snap, Lad'n Dad, Putnam Hall, Rolling Hills, Lord Cumming, Salvatori, Smart-E-Boy, Cushies, Bronzini, Hang Ten, Knothe, Lacoste.

Plant Locations: Wilmington, N.C.; Monrovia, Calif.; Duluth, Ashburn, Cumming & Atlanta, Ga.; Caguas, Puerto Rico; Orwigsburg & Schuylkill Haven, Pa.

Divisions:

France Neckwear Division
Pacesetter Accessories Division
Pacesetter Menswear Division

Subsidiaries:

Steele Classic Neckwear Corporation

Pacesetter Industries of Georgia, Inc.
  Pacesetter Components, Inc.
  Salvatori of Puerto Rico, Inc.

Pacesetter Pennsylvania, Inc.
  Spanro Trading Company, Inc.
  Spanro Sales Company, Inc.

K Industries, Inc
  Manufacturer and distributor of leather goods.

Transfer Agent(s):

Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PASE (NASDAQ)

Sales and Earnings

	Revenues	Net Income
1979	$ 36,493,074	$ (2,318,836)
1978	39,818,319	(625,282)
1977	41,361,317	749,842
1976	42,662,388	61,708
1975*	43,993,445	421,029

	No. of Com. Shares	Earn. per Share ‡
1979	1,143,432	$ —
1978	1,143,432	—
1977	1,143,432	0.66
1976	1,143,432	0.06
1975*	1,292,888	0.36

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1979	1978	1977	1976
Neckwear	38%	43%	43%	39%
Slacks, jeans, jackets & suits	23	23	18	20
Women's apparel	15	16	20	22
Leather goods	22	15	16	17
Other	2	3	3	2
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1979	$ 4,881,936	$ 4.27
1978	7,200,772	6.30
1977	7,826,054	6.84
1976	7,076,212	6.19
1975	7,437,668	5.75

Income Account *

Year ended	12/29/79	12/30/78
Net sales	$ 35,863,330	$ 38,720,558
Other income	629,744	1,097,761
Total income	$ 36,493,074	$ 39,818,319
Cost of sales	26,045,609	28,885,293
Expenses	10,981,056	10,312,256
Interest expense	1,808,345	1,336,052
Loss before taxes	$ (2,341,936)	$ (715,282)
Tax credit	(23,100)	(90,000)
Net Loss	$ (2,318,836)	$ (625,282)

* Included in Costs and Expenses, Depreciation and Amortization: $468,322 in 1979 and $468,844 in 1978.

Assets

As of	12/29/79	12/30/78
Cash	$ 294,023	$ 1,005,097
Escrow in deposit	—	255,642
Receiv., net	1,153,148	5,881,551
*Inventories	7,778,118	8,932,456
Prepaid expenses	210,363	92,684
Current Assets	$ 9,435,652	$ 16,167,430
#Fixed assets	1,404,287	1,423,443
Other assets	355,329	339,462
Intangibles	3,585,977	3,868,953
Total Assets	$ 14,781,245	$ 21,799,288

Liabilities

Bankers accept. payable	$ 443,480	$ 2,327,087
Bank notes payable	—	4,000,000
Long-term debt, curr.	324,491	1,186,733
Accts. payable	1,972,96	2,781,723
Accruals	690,627	782,889

Income taxes	300,731	288,975
Other taxes	286,949	115,841
Curr. Liabilities	$ 4,019,194	$ 11,483,248
Long-term debt	5,726,275	2,932,327
Deferred inc. taxes	153,840	182,941
+ Common stock	59,436	59,436
Add. paid-in capital	4,295,451	4,295,451
Retained earnings	636,137	2,954,973
Treasury stock	(109,088)	(109,088)
Total Liabilities & Shareholders' Equity	$ 14,781,245	$ 21,799,288

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

Sales to Inventories	4.61	4.33
Working Capital	$5,416,458	$4,684,182
Current Ratio	2.35	1.41
Shareholders' Equity	$4,881,936	$7,200,772

Palm Beach Incorporated

400 Pike Street
Cincinnati, Ohio 45202
(513) 241-4260

Mailing Address:

P.O. Box 1519
Cincinnati, Ohio 45201

Officers: Elmer L. Ward, Jr., chairman of the board & president; Lawrence W. Ward, exec. v.p.-administration; William B. Anneken, exec. v.p.-finance; Robert B. Ward, group pres., Women's Wear; Calvin Siegal, group president, Men's Wear; C. Daren Hickey, sr. v.p.-finance & admin.; Thomas C. Roedersheimer, v.p.-corp. credit mgr.; William E. Beebe, treasurer; Walter L. Landergan, Jr., secretary.

Directors: Lawrence Ward*, William B. Anneken*, Robert B. Ward, Calvin Siegal*, Daniel B. Burke, M. John O'Donoghue, Howard L. Clark, Jr.*, John F. Rich*, John W. Stodder, Robert P. Bauman.

* Member of Executive Committee.

Business Activities: Designs, manufactures and markets tailored suits, sport-coats, sportswear for men and boys. Also designs, manufactures and markets contemporary dresses, separates and tailored sportswear for women. Also operates outlet stores and formal wear rental establishments.

Trademarks and/or Brand Names: Palm Beach, Gant, Rugger, Craig Craely, Evan-Picone, Austin-Hill Ltd., Royal Palm Beach, Calvin-For-Men, Bataya Weave, Celebrity, Heritage, John Weitz, Weekender, Trip-L-Aire, Hunter Haig, Seinsheimer, Varsity Town, Genuine Palm Beach, Springweave, Sunfrost, Palm Lite, Resortweave, Palm Springs, Country Set, Adler, Polo, Solo's, American Bazaar, Planter Linen, Dudley, Sampeck, Buddy, Pierre Cardin, Haspel, Eagle Shirtmakers, Buccaneer, Evan Picone for Men, Haspel Turnbury, J. Press, Hammonton Park.

Plant Locations: Knoxville, Decherd & Rockwood, Tenn.; Roanoke, & Talladega, Alabama; Newark, Van Nuys, Ca.; Lebanon, Erlanger, Danville, Somerset & Newport, Kentucky; North Bergen, New Jersey; Gallitzen, Waynesboro, Quakertown and Mahoney City, Pa.; New Bedford, Mass.; Gainesville, Ft. Lauderdale, Fla.; Salisbury, Md.; New Britian, Conn.; Bensenville, Illinois; Rayville, La.

Divisions and Subsidiaries:

Calvin Clothing Corporation
64 Conduit St.
New Bedford, Massachusetts

Evan-Picone
7801 Tonnelle Blvd.
North Bergen, New Jersey

Hunter Haig of New Haven, inc.
Palm Beach Tailored Clothing
Trent Clothing Company
Seinsheimer
Evan-Picone for Men
Haspel
Curlee

All at:
400 Pike Street
Cincinnati, Ohio 45202

Buccaneer Sportswear
5200 Operations Road
Monroe, Louisiana

Decker Corporation
666 West Street
Norwalk, Connecticut

Gant Corporation
Quakertown, Pennsylvania 18951

Adler Pants Company
34 West 33rd Street
New York, New York 10001

Tropic Formals Inc., Ltd.
89 O'Leary Drive
Bensenville, Illinois 60106

Jane & Linda Sportswear Co.
P.O. Box 638
Lebanon, Kentucky

Tailored Skirts Company
7801 Tonnelle Blvd.
North Bergen, New Jersey

American Bazaar Inc.
250 Staaley Street
New Britian, Connecticut 06050

Eagle Shirtmakers, Inc.
5th & Juniper Streets
Quakertown, Pennsylvania 18951

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: PMB

Sales and Earnings

	Net Sales +	Net Income
1982	$ 491,018,000	$ 9,524,000
1981	497,249,000	13,227,000
1980	403,521,000	14,169,000
1979	319,815,000	13,755,228
1978	231,187,000	13,858,518

	No. of Com. Shares	Earn. per Share #
1982	3,653,765	$ 2.29
1981	3,653,765	3.30
1980	3,653,765	3.56
1979	3,653,765	3.71
1978	3,652,515	3.80

+ Of continuing operations only.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Men's and Boys' Apparel	$287,216	58%	$262,735	53%
Women's Wear	203,802	42	234,514	47
Total	$491,018	100%	$497,249	100%

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.20	—	—
1978	0.86	—	5-for-4

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 81,947,000	$ 22.43
1981	77,998,000	21.35
1980	70,326,000	19.25
1979	61,712,000	16.89
1978	52,816,000	14.45

† Adjusted to reflect stock split.

Income Account

Year ended	1/1/83	1/2/82
Net sales	$ 491,018,000	$ 497,249,000
Cost of sales	363,085,000	362,670,000
Expenses	93,615,000	92,020,000
Interest expense	20,380,000	19,610,000
Other credits	(2,917,000)	(2,222,000)
Income before taxes	$ 16,855,000	$ 25,550,000
Income taxes	7,331,000	11,944,000
Inc. - cont. oper.	$ 9,524,000	$ 13,606,000
Loss-discont. oper.	—	(379,000)
Net Income	$ 9,524,000	$ 13,227,000

Assets

As of	1/1/83	1/2/82
Cash	$ 3,779,000	$ 7,486,000
Cash investments	6,030,000	—
Accts. receiv., net	66,835,000	65,880,000
*Inventories	101,797,000	126,775,000
Prepaid expenses	5,501,000	6,656,000
Curr. Assets	$ 183,942,000	$ 206,747,000
#Fixed assets	26,430,000	26,763,000
Other assets	9,609,000	9,285,000
Total Assets	$ 219,981,000	$ 242,795,000

Liabilities

Notes payable	$ —	$ 44,000,000
Long-term debt, curr.	923,000	1,067,000
Accts. payable	50,999,000	64,011,000
Accruals	9,790,000	9,297,000
Income taxes	2,489,000	459,000
Curr. Liabilities	$ 64,201,000	$ 118,834,000
Long-term debt	60,451,000	29,254,000
Deferred inc. taxes	5,882,000	3,709,000
+ Redeem. preferred stock	7,500,000	13,000,000
+ + Common stock	914,000	914,000
Add. paid-in capital	7,439,000	7,439,000
Retained earnings	73,594,000	69,645,000
Total Liabilities & Shareholders' Equity	$ 219,981,000	$ 242,795,000

* At standard cost which approximates actual cost (FIFO) and are not in excess of market.
# Less accumulated depreciation and amortization.
+ No par value; 9% non-convertible.
+ + $0.25 par value.

Statistical Summary

%Net Income to Equity	11.62	16.96
Sales to Inventories	4.82	3.92
Working Capital	$119,741,000	$87,913,000
Current Ratio	2.87	1.74
Shareholders' Equity	$ 81,947,000	$77,998,000

Pat Fashions Industries, Inc.

1370 Broadway
New York, New York 10018
(212) 695-3510

Officers: Sol Cooper, chairman of the board & chief executive officer; Peter Pilotti, president & chief operating officer; Philip Samuels, exec. v.p.; Morton Schreier, secretary & treasurer.

Directors: Sol Cooper, chairman; Morton Schreier, Charles C. Marotta, Peter Duff, Walter Feldesman, Peter Pilotti, Philip Samuels.

Business Activities: Imports and sells men's, ladies and children's wearing apparel; also manufactures ladies blouses and tops.

Trademarks and/or Brand Names: Avalanche, Horizon, Small Change, Sport ease, Scoop, and EV Ltd.

Plant Location(s): Windgap, Pa.

Subsidiaries:

Starlight Trading Inv.
Scoop
Pat Fashions Inc.

Transfer Agent(s):

Registrar and Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: PI

Sales and Earnings

	Net Sales†	Net Income
1981	$ 72,258,724	$ 4,490,977
1980	69,317,570	3,222,076
1979	65,785,106	2,316,177
1978	56,373,346	2,444,029
1977	56,000,573	2,244,171

	No. of Com. Shares +	Earn. per Share #
1981	908,344	$ 4.94
1980	985,895	3.27
1979	1,413,810	1.64
1978	1,488,886	1.64
1977	1,499,544	1.50

† Includes commission and other income.
+ Based on the average number of shares outstanding.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.15	—	—
1980	0.10	—	—
1079	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 21,713,592	$ 23.90
1980	18,444,505	19.11
1979	16,641,218	14.00
1978	16,434,658	11.04
1977	13,990,629	9.40

Income Account *

Year ended Nov. 30	1981	1980
Net sales	$ 72,258,724	$ 69,317,570
Other income	3,401,528	2,788,658
Total income	$ 75,660,252	$ 72,106,228
Cost of sales	53,220,478	52,504,927
Expenses	15,065,393	13,493,631
Interest expense	(135,589)	321,484
Income before taxes	$ 7,509,970	$ 5,786,186
Income taxes	3,018,993	2,564,110
Net Income	$ 4,490,977	$ 3,222,076

* Included in Costs and Expenses, Depreciation and Amortization: $489,342 in 1981 and $406,295 in 1980.

Assets

As of Nov. 30	1981	1980
Cash and temporary cash investments	$ 5,423,657	$ 4,625,651
Trade accts. receiv. net	12,106,001	12,259,784
*Inventories	10,591,088	8,027,335
Prepaid expenses	107,415	105,821
Current Assets	$ 28,228,161	$ 25,018,591
Investment at cost	625,666	—
Security deposits	216,562	159,090
#Fixed assets	1,631,469	1,239,822
Other assets	101,526	83,612
Total Assets	$ 30,803,384	$ 26,501,115

Liabilities

	1981	1980
Accts. payable	$ 2,329,324	$ 2,349,939
Accruals	3,875,648	2,874,371
Income taxes	1,949,416	1,639,227
Current installments of long-term debt	466,779	466,779
Curr. Liabilities	$ 8,621,167	$ 7,330,316
Long-term debt, less current installment	—	466,779
Severance & retirement obligations	468,625	259,515
+ Common stock	99,984	99,984
Add. paid-in capital	2,054,424	2,054,424
Retained earnings	20,918,713	16,572,503
Treasury stock	(1,275,957)	(189,994)
Notes receiv.	(83,572)	(92,412)
Total Liabilities & Shareholders' Equity	$ 30,803,384	$ 26,501,115

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortizaton.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.39	8.35
%Net Income to Sales	6.22	4.65
%Net Income to Equity	20.68	17.47
Sales to Inventories	6.82	8.64
Working Capital	$19,606,994	$17,688,275
Current Ratio	3.27	3.41
Shareholders' Equity	$21,713,592	$18,444,505

Phillips-Van Heusen Corporation

1290 Avenue of the Americas
New York, New York 10104
(212) 541-5200

Officers: Seymour J. Phillips, chairman of the board; Lawrence S. Phillips, president; Robert F. Reilly, exec. vice president; Albert R. Bongiovi, v.p. secretary & controller; Bert G. Cox, Walter C. Zambrovitz, Michael Frenkel, Charles J. Smith, v.p.'s; William J. Bloom, treasurer.

Directors: Seymour J. Phillips*, chairman; Shirley Goodman Brown, Bert G. Cox, David L. Holzman, Lawrence S. Phillips*, Robert F. Reilly*, William S. Scolnick, Charles J. Smith, Steven L. Osterweis, Alfred P. Slaner, Estelle Ellis.

* Member of Executive Committee.

Business Activities: Operates retail stores selling apparel and men's and boys' apparel manufacturing companies.

Apparel Trademarks and/or Brand Names: Van Heusen, Cricketeer, Windbreaker, Country Britches, Hennessy, Action, Halston, Cacharel, Geoffrey Beene, Cricketeer Tailored Woman, Baccarat.

Divisions and Subsidiaries:

Retail Division

Kennedy's
8 stores in Massachusetts and Rhode Island

Hamburger's
13 stores in Maryland, Delaware and Pennsylvania.

Rices Nachmans
8 stores in Virginia.

Juster's
7 stores in Minnesota.

Harris & Frank
23 stores in California, Nevada and Texas.

Manufacturing Divisions:
The Van Heusen Company
Somerset Knitting Mills, Inc.
PVH Sportswear Company
The Joseph & Feiss Company
Mens Wear International, Inc.
PVH Somerset Company
PVH Private Label Group
The Outlet Store Division

All at:
1290 Avenue of Americas
New York, New York 10104

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: PVH

Sales and Earnings

	Net Sales †	Net Income
1983	$ 454,975,342	$ 8,757,340
1982	431,134,876	7,376,886
1981	419,357,278	5,317,702
1980	380,668,466	7,671,502
1979	326,956,982	8,935,000

	No. of Com. Shares	Earn. per Share +
1983	2,825,938	$ 3.08
1982	2,790,839	2.64
1981	2,976,563	1.78
1980	2,966,703	2.47
1979	3,131,743	2.74

† Including operating revenues.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Manufacturing	$ 353,593	$ 318,738
Retail	101,382	112,397
Total	$ 454,975	$ 431,135

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 103,473,000	$ 36.62
1982	95,903,000	34.36
1981	93,213,000	31.32
1980	89,758,000	30.25
1979	86,397,000	27.59

Income Account *

Year ended	1983	1982
Net sales & rev.	$ 454,975,342	$ 431,134,076
Cost of sales	328,440,340	312,065,487
Expenses	102,988,575	99,884,016
Other income	718,473	(982,621)
Interest expense	7,914,614	8,746,108
Income before taxes	$ 14,913,340	$ 11,421,886
Income taxes	6,156,000	4,045,000
Net Income	$ 8,757,340	$ 7,376,886

* Included in costs and Expenses, Depreciation and Amortization; $4,606,713 in 1983 and $4,426,004 in 1982.

Assets

As of	1983	1982
Cash	$ 7,312,454	$ 6,144,992
Receiv., net	55,853,151	59,931,283
*Inventories	100,910,537	96,759,188
Other assets	1,261,869	1,132,630
Curr. Assets	$ 165,338,011	$ 163,968,093
#Fixed assets	28,592,013	27,729,720
Leased prop. under cap. lease oblig	10,236,774	11,310,360
Intangibles	3,883,211	3,883,211
Other assets	3,821,899	2,765,739
Total Assets	$ 211,871,908	$ 209,657,123

Liabilities

	1983	1982
Long-term debt, curr.	$ 2,680,706	$ 2,456,463
Cap. lease oblig., curr.	570,330	759,179
Accts. payable	28,763,685	31,097,874
Accruals	24,852,679	21,392,808
Income taxes	5,945,440	4,219,032
Curr. Liabilities	$ 62,812,840	$ 59,925,356
Long-term debt	31,032,884	39,287,724
Cap. lease oblig.	10,436,545	11,279,530
Deferred inc. taxes	4,116,843	3,261,840
+ Common stock	57,560,900	57,057,093
Add. paid-in capital	1,156,269	1,156,269
Retained earnings	67,605,161	60,527,362
Treasury stock	(22,849,535)	(22,838,051)
Total Liabilities & Shareholders' Equity	$ 211,871,908	$ 209,657,123

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	3.28	2.65
%Net Income to Sales	1.92	1.71
%Net Income to Equity	8.46	7.69
Working capital	$102,525,171	$104,042,737
Current Ratio	2.63	2.74
Shareholders' Equity	$103,472,796	$ 95,902,673

Piedmont Industries, Inc.

1250 Broadway
New York, New York 10001
(212) 736-8600

Officers: Martin L. Morrow, chairman of the board, president, chief exec. officer, treasurer; William R. Jolly, v.p.-mfg.; Arlene Morrow, v.p.-corp. communications & secretary; E.J. Brent, v.p.-finance & asst. secretary.

Directors: E. Sanley Marks, Arlene Morrow, Martin L. Morrow, Ben Heller, Richard Perry.

* **Note:** On February 22, 1979, Piedmont Industries, Inc. filed a petition under Chapter XI of the Bankruptcy Act in the U.S. District Court for the Southern District of New York and has been operating in possession of its properties as a debtor-in-possession, subject to the jurisdiction of the Bankruptcy Court.

Business Activities: Engaged in the design, manufacture and sale of branded men's and boys' woven and knitted sport and dress shirts under the trademarks "Golden Vee" and "Kaynee" and the manufacture and sale of privately branded boys' pants.

Trademarks and/or Brand Names: Golden Vee, Kaynee, Zany Kaynee.

Plant Location(s): Greenville, Greenwood, Greer, Easley, South Carolina; Roseboro, North Carolina; El Paso, Texas.

Subsidiaries:

The Golden Vee Corp.
1250 Broadway
New York, New York 10001
(212) 736-8600

The Kaynee Company
1250 Broadway
New York, New York 10001
(212) 736-8600

Tex Togs, Inc.
301 South Ochoa Street
El Paso, Texas 79901
(915) 533-5471

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Sales and Earnings

	Net Sales	Net Income
1980	$ 27,537,880	$ 367,587
1979	34,306,000	(4,325,925)
1978*	34,379,000	399,481
1977	31,132,000	(121,704)
1976	29,502,000	1,211,394 +

	No. of Com. Shares ‡	Earn. per Share
1980	1,512,619	$ 0.24
1979	1,512,619	—
1978*	1,512,610	0.26
1977	1,512,619	—
1976	1,516,881	0.80 +

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding.
+ Including extraordinary credit of $72,000 ($0.05 per share).

Revenues By Line of Business

	1980	1979
Shirts & other prod.	$ 26,844,000	$ 26,240,000
Pants	694,000	8,066,000
Total	$ 27,538,000	$ 34,306,000

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1980	$ 1,299,651	$ 0.85
1979	932,064	0.62
1978	5,257,989	3.48

‡ After allowing for preferred stock at total liquidation and redemption values.
# Based on weighted average number of shares outstanding.

Income Account *

Year ended	5/31/80	6/2/79
Net sales	$ 27,537,880	$ 34,306,191
Cost of sales	21,806,973	29,564,728
Expenses	5,754,880	7,296,209
Other charges	(391,560)	2,307,179
Income (loss) before taxes	$ 367,587	$ (4,861,925)
Income taxes (credit)	—	(536,000)
Net Income (Loss)	$ 367,587	$ (4,325,925)

* Included in Costs and Expenses, Depreciation and Amortization: $460,944 in 1980 and $615,365 in 1979.

Assets

As of	5/31/80	6/2/79
Cash	$ 191,101	$ 230,111
Accts. receiv., net	66,556	264,597
Due from factor	2,530,927	190,748
Refundable taxes	48,127	696,887
*Inventories	7,406,931	9,799,636
Prepaid purch.	375,441	453,364
Prepaid expenses	172,093	147,570
Deferred taxes	51,386	—
Current Assets	$ 10,842,562	$ 11,782,913
#Fixed assets	1,439,878	1,771,775
Assets under cap. leases	566,080	645,736
Other assets	1,151,560	1,129,038
Defer. charges	25,655	34,292
Total Assets	$ 14,025,735	$ 15,363,754

Liabilities

	5/31/80	6/2/79
Cap. lease oblig., curr.	$ 97,924	$ 96,910
Accts. payable & accruals	1,394,223	1,739,816
Trade accep. pay.	—	476,763
Losses prior to dispos. of certain facil.	—	537,000
Curr. Liabilities	$ 1,492,147	$ 2,850,489
Def. liab. pursuant to Chap. XI proc.	8,646,751	8,882,756
Cap. lease oblig.	1,065,751	1,163,745
Due to factor	804,907	818,250
+ Preferred stock:		
$5 Series A	934	934
$0.16 Series B	82,500	82,500
+ + Common stock	151,262	151,262
Add. paid-in capital	1,040,008	1,040,008
Retained earnings	741,397	373,810
Total Liabilities & Shareholders' Equity	$ 14,025,735	$ 15,363,754

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.
+ + $0.10 par value.

Statistical Summary

	5/31/80	6/2/79
%Income bef. Taxes to Sales	1.33	—
%Net Income to Sales	1.33	—
%Net Income to Equity	28.28	—
Sales to Inventories	3.72	3.50
Working Capital	$9,350,415	$8,932,424
Current Ratio	7.27	4.13
Shareholders' Equity	$2,016,101	$1,648,514

PPG Industries, Inc.

One Gateway Center
Pittsburgh, Pennsylvania 15222
(412) 434-3131

Officers: L. Stanton Williams, chairman of the board & chief executive officer; J. Earl Burrell, president & chief operating officer; Frank V. Breeze, Vincent A. Sarni, senior v.p.'s; Robert H. Mitchel, v.p.-finance; Charles P. Blahous, v.p.-environmental health & safety; George L. Cobb, v.p.-supply; Russell A. Eberly, v.p. & general counsel; Donald G. Griffin, v.p.-distribution & transportation; William R. Harris, v.p. & gen. mgr. - Industrial Chemical Division; John L. MacMillan, v.p. & gen. mgr. - Agricultural & Chemical Performance Division; Eugene B. Mosier, v.p. & gen. mgr. - Automotive & Aircraft Glass Division; Francis B. O'Neil, v.p.-corporate development; Richard B. Parran, v.p.-employee relations-;Robert C. Perry, v.p. & gen. mgr. - Flat Glass Division; Edward J. Slack, v.p. & gen. mgr. - Fiber Glass Division; Malcolm G. Slaney, v.p. & gen. mgr. - Coatings & Resins Division; William R. Jennings, controller, Raymond W. LeBoeuf, treasurer; Edward Mazeski, Jr., secretary.

PPG Industries, Inc.

Directors: Robinson F. Barker, Edmund C. Bovey, J. Earl Burrell, Douglas D. Danforth, Stanley C. Gault, R. Burt Gookin, James F. Junge, Stephen F. Keating, Thomas J. McHugh, Robert W. Morse, Julio A. Torres, L. Stanton Williams.

Business Activities: Engaged in the production of coatings and resins, chemicals, flat glass, and fiber glass products, including yarn for textile manufacture, fibers and mats for reinforced plastic products, and rubber coated yarn for automotive tires.

Textile Trademarks and/or Brand Names: Texo, L.E.X., Trianti, Feneshield

Fiber Glass Plant(s): Lexington & Shelby, N.C

Divisions:

Flat Glass Division
Coatings and Resins Division
Industrial Chemical Division
Fiber Glass Division
Automotive & Aircraft Glass Division
Agricultural & Performance
  Chemicals Division

Transfer Agent(s):

Pittsburgh National Bank
Stock Transfer Department - 982
Pittsburgh, Pennsylvania 15265

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: PPG

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 3,353,600	$ 211,200
1980	3,158,400	209,200
1979	3,091,800	218,900
1978	2,794,000	132,100
1977	2,505,800	91,700

	No. of Com. Shares #	Earn. per Share #
1981	33,700,000	$ 6.27
1980	33,000,000	6.34
1979	32,300,000	6.78
1978	31,500,000	4.19
1977	31,300,000	2.93

# Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$2.31	—	—
1980	2.12	—	—
1979	1.88	—	—
1978	1.69	—	—
1977	1.57	—	3-for-2

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1981	$ 1,628,400	$ 48.32
1980	1,501,100	45.49
1979	1,337,500	41.41
1978	1,157,900	36.76
1977	1,063,000	33.96

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net Sales	$ 3,353,600	$ 3,158,400
Cost of Sales	2,232,400	2,087,600
Expenses	435,400	402,500
Research & devel.	118,500	102,500
Depreciation	146,700	130,700
Loss of equity affiliates (earnings)	(10,100)	(10,400)
Interest expense	42,400	35,700
Misc. taxes	107,800	101,200
Other charges	13,100	14,600
Other income	85,100	76,500
Income before taxes	$ 352,500	$ 370,500
Income taxes	133,800	149,900
Minority interest	7,500	11,400
Net Income	$ 211,200	$ 209,200

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 61,300	$ 30,800
Marketable securities	42,400	150,400
Receiv., net	514,300	523,900
*Inventories	397,700	372,500
Other assets	39,100	34,700
Current Assets	$ 1,054,800	$ 1,112,300
Investments	89,900	75,500
#Fixed assets	1,742,900	1,590,800
Other assets	67,100	47,300
Total Assets	$ 2,954,700	$ 2,825,900

Liabilities
(000's)

	1981	1980
Short-term borrowings	$ 107,000	$ 57,900
Accts. payable & accruals	347,100	368,900
Income taxes	7,400	48,800
Oblig. under cap. leases	7,600	6,900
Curr. Liabilities	$ 469,100	$ 482,500
Long-term debt	438,900	444,400
Oblig. under cap. leases	75,100	79,300
Minority interest	23,500	47,500
Deferred income	122,400	115,000
Deferred inc. taxes	197,300	156,100
+Common stock	270,000	243,100
Retained earnings	1,391,300	1,258,000
Foreign currency translation	(32,900)	—
Total Liabilities & Shareholders' Equity	$ 2,954,700	$ 2,825,900

* At cost (LIFO) or at lower of cost or market.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	10.51	11.73
%Net Income to Sales	6.30	6.62
%Net Income to Equity	12.97	13.94
Sales to Inventories	8.43	8.48
Working Capital	$ 585,700,000	$ 629,800,000
Current Ratio	2.25	2.31
Shareholders' Equity	$1,628,400,000	$1,501,100,000

Profile Sports Corporation

West Lebanon, New Hampshire 03784
(603) 298-5746

Officers: Frederick T. Bedford, chairman of the board, president and treasurer; Lewis C. Parsons, v.p.-sales & marketing; Jack M. Ruffing, secretary.

Directors: Frederick T. Bedford, Lauris O. Blake, Dale G. VanderVoort, Lewis C. Parsons.

Business Activities: Manufactures sportswear, including ski and tennis fashions, outerwear and sweaters.

Trademarks and/or Brand Names: Profile

Transfer Agent(s):

State Street Bank & Trust Company
Boston, Massachusetts

Stock Exchange(s): Boston

Ticker Symbol: PFS

Sales and Earnings

	Net Sales	Net Income
1981	$ 3,277,097	$ (557,999)
1980	6,045,524	(161,451)
1979	5,559,131	142,568
1978	5,347,423	207,258
1977	4,543,416	160,603

	No. of Com. Shares	Earn. per Share +
1981	432,797	$ —
1980	446,005	—
1979	449,505	0.32
1978	455,505	0.45
1977	461,505	0.35

(Loss)
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 774,456	$ 1.79
1980	1,353,935	3.04
1979	1,525,916	3.39
1978	1,397,628	3.07
1977	1,204,650	2.61

Income Account *

Year ended Feb. 28	1980	1979
Net sales	$ 6,045,524	$ 5,559,131
Cost of sales	4,377,585	3,741,635
Expenses	1,580,747	1,339,962
Interest expense	406,585	221,906
Other income	15,092	(24,240)
Income (loss) before taxes	$ (304,301)	$ 279,868
Income taxes (credit)	(142,850)	137,300
Net Income (Loss)	$ (161,451)	$ 142,568

* Included in Costs and Expenses, Depreciation and Amortization: $48,291 in 1980 and $44,332 in 1979.

Assets

As of Feb. 28	1980	1979
Cash	$ 175,978	$ 483,324
Restricted cash	92,585	—
Accts. & notes receiv., net	1,502,584	887,259
Recov. inc. taxes	165,000	4,851
*Inventories	1,297,135	921,811
Other assets	130,633	91,509
Current Assets	$ 3,363,915	$ 2,388,754
#Fixed assets	494,327	380,751
Total Assets	$ 3,858,242	$ 2,769,505

Liabilities

	1980	1979
Notes payable	$ 1,568,131	$ 169,548
Long-term debt, curr.	49,830	47,751
Accts. payable	176,189	197,765
Accrued payroll	238,917	257,740
Income taxes	12,351	112,325
Other liabilities	26,362	18,859
Capital lease oblig.	16,591	12,080
Curr. Liabilities	$ 2,088,371	$ 816,068
Long-term debt	323,813	370,597
Deferred inc. taxes	39,300	35,150

Capital lease oblig.	52,823	21,774
+Common stock	123,126	122,501
Add. paid-in capital	503,753	500,628
Retained earnings	837,726	999,177
Treasury stock	(110,670)	(96,390)
Total Liabilities & Shareholders' Equity	$ 3,858,242	$ 2,769,505

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 stated value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.03
%Net Income to Sales	—	2.56
%Net Income to Equity	—	9.34
Sales to Inventories	4.66	6.03
Working Capital	$1,275,544	$1,572,686
Current Ratio	1.61	2.93
Shareholders' Equity	$1,353,935	$1,525,916

ProGroup, Inc.

99 Tremont Street
Chattanooga, Tennessee 37405
(615) 267-5631

Officers: John M. Tucker, chairman of the board, president & chief exec. officer; Edgar M. Liendecker, v.p. & controller, Alvin C. Ramsey, v.p.-manufacturing; Thomas A. Caldwell, secretary; Charles B. Cory, asst. controller.

Directors: Robert H. Caldwell, Lewis W. Oehmig, Arnold D. Palmer, John L. Roy, John B. Stout, John M. Tucker, George R. Wislar.

Business Activities: Manufactures and sells golf equipment, other sports equipment and nylon sports apparel, including golf clubs, bags, gloves, shoes, rainwear and sports apparel.

Trademarks and/or Brand Names: Duckster, Arnold Palmer, Hot-Z, First Flight.

Plant Locations: Chattanooga, Tenn.; Hamden, Conn.; Pocahontas, Ark.

Divisions and Subsidiaries:

Arnold Palmer Golf Company
99 Tremont Street
Chattanooga, Tennessee 37405

Duckster Sportswear Division
99 Tremont Street
Chattanooga, Tennessee 37405

PGC International, Inc. (DISC)
99 Tremont Street
Chattanooga, Tennessee 37405

Transfer Agent(s):

First Tennessee Bank N.A.
Memphis, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PRGR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 22,342,000	$ 1,155,000
1981	23,102,000	1,023,000
1980	21,754,000	505,000
1979	21,978,000	126,000
1978	23,350,000	261,000

	No. of Com. Shares	Earn. per Share ‡
1982	2,540,189	$ 0.44
1981	2,554,108	0.39
1980	2,554,108	0.20
1979	2,554,108	0.05
1978	2,554,108	0 10

‡ Based on the monthly average number of common shares and common share equivalents outstanding

Revenues By Line of Business

	1982	1981
Golf equipment & accessories	$ 17,842,000	$ 16,623,000
Apparel	4,500,000	6,479,000
Total	$ 22,342,000	$ 23,102,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 9,688,000	$ 3.81
1981	8,572,000	3.36
1980	7,549,000	2.96
1979	7,044,000	2.76
1978	6,918,000	2.71

Income Account *

Year ended	10/2/82	10/3/81
Net sales	$ 22,342,000	$ 23,102,000
Other income	151,000	121,000
Total income	$ 22,493,000	$ 23,223,000
Cost of sales	14,827,000	16,100,000
Expenses	5,299,000	5,261,000
Interest expense	157,000	252,000
Loss (gain) on sale of assets	105,000	(181,000)
Income before taxes	$ 2,105,000	$ 1,791,000
Income taxes	950,000	768,000
Net Income	$ 1,155,000	$ 1,023,000

* Included in Costs and Expenses, Depreciation and Amortization: $176,000 in 1982 and $263,000 in 1981.

Assets

As of	10/2/82	10/3/81
Cash	$ 83,000	$ 70,000
Cash investment	225,000	—
Receiv., net	7,133,000	6,385,000
*Inventories	2,861,000	3,199,000
Prepaid expenses	293,000	191,000
Other	189,000	67
Current Assets	$ 10,484,000	$ 9,912,000
#Fixed assets	1,348,000	1,190,000
Other assets	1,410,000	1,290,000
Total Assets	$ 13,242,000	$ 12,392,000

Liabilities

Long-term debt, curr.	$ —	$ 337,000
Acct. payable	1,321,000	1,358,000
Accruals	973,000	1,104,000
Income taxes	613,000	414,000
Curr. Liabilities	$ 2,907,000	$ 3,213,000
Long-term debt	477,000	387,000
Defer. inc. taxes	170,000	220,000
+Common stock	1,277,000	1,277,000
Add. paid-in capital	3,006,000	3,006,000
Retained earnings	5,444,000	4,289,000
Treasury stock	(39,000)	—
Total Liabilities & Shareholders' Equity	$ 13,242,000	$ 12,392,000

* At LIFO; apparel inventories at lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.42	7.75
%Net Income to Sales	5.17	4.43
%Net Income to Equity	11.92	11.93
Sales to Inventories	7.81	7.22
Working Capital	$7,577,000	$6,699,000
Current Ratio	3.61	3.08
Shareholders' Equity	$9,688,000	$8,572,000

Puritan Fashions Corporation

1400 Broadway
New York, New York 10018
(212) 575-0800

Officers: Carl Rosen, pres. & chairman of the board; Samuel Rubenstein, sr. v.p.; Joel M. Sandleman, v.p.-administration; Stanley Cohen, treasurer; Robert B. DiPaola, secretary.

Directors: Paul Gregory Chigrinsky, Carl Rosen, Samuel Rubenstein, Paul Sandrisser, Robert B. DiPaola, Robert C. Hall, Michael Yolles, Andrew Roser, Bernard Pomerantz.

Business Activities: Engaged in the production and sale of women's apparel, including dresses, active sportswear, blouses, tops, pants and skirts and men's and children's jeans, and western shirts.

Trademarks and/or Brand Names: Calvin Klein, Diane von Furstenberg.

Divisions and Subsidiaries:

Calvin Klein
1400 Broadway
New York, New York 10018

Transfer Agent(s):

Continental Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: PFC

Sales and Earnings

	Net Sales	Net Income +
1982	$ 245,646,000	$ 8,897,000
1981	248,417,000	11,757,000
1980	162,151,000	(3,441,000)
1979	160,335,000	5,898,000
1978	147,221,000	(5,700,000)

	No. of Com. Shares	Earn. per Share ‡ +
1982	4,273,648	$ 2.19
1981	4,273,648	2.83
1980	3,760,885	—
1979	3,760,151	1.56
1978	3,753,875	—

(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividend.
+ Including extraordinary gain of $797,000 ($0.21 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 29,322,000	$ 6.86
1981	31,020,000	7.27
1980	16,397,000	4.36
1979	19,794,000	5.26
1978	13,842,000	3.69

‡ Adjusted to reflect stock dividend.

Puritan Fashions Corporation

Income Account *
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 245,646	$ 248,417
Cost of sales	159,098	156,833
Expenses	64,877	64,029
Interest expense	5,733	6,511
Income bef. taxes	$ 15,938	$ 21,044
Inc. taxes	7,073	9,285
Minority interest (loss)	(32)	2
Net Income	$ 8,897	$ 11,757

* Included in Costs and Expenses: $1,269,000 in 1983 and $2,281,000 in 1982.

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 1,070	$ 580
Accts. receiv., net	34,845	29,618
*Inventories	28,512	40,859
Notes receivable	597	499
Prepaid expenses & other assets	2,864	3,557
Current Assets	$ 67,888	$ 75,113
Invest. in unconsol. cos.	—	1,288
#Fixed assets	18,115	9,037
Other assets	6,806	6,576
Total Assets	$ 89,406	$ 88,726

Liabilities
(000's)

	1/1/83	1/2/82
Notes payable	$ 4,092	$ 10,765
Long-term debt, curr.	1,355	2,004
Accts. payable	14,465	17,492
Income taxes	844	4,516
Accruals & other liabilities	10,182	8,790
Current Liabilities	$ 30,938	$ 43,567
Long-term debt	15,286	12,767
Subordinated debentures	10,735	—
Minority interest	1,620	446
Deferred credits	1,505	926
+Common stock	4,274	4,274
Add. paid-in capital	17,581	17,581
Retained earnings	18,085	9,188
Treasury stock	(10,618)	(23)
Total Liabilities & Shareholders' Equity	$ 89,406	$ 88,726

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.49	8.47
%Net Income to Sales	3.62	4.73
%Net Income to Equity	30.34	37.90
Sales to Inventories	8.62	6.08
Working Capital	$36,950,000	$31,546,000
Current Ratio	2.19	1.72
Shareholders' Equity	$29,322,000	$31,020,000

Quality Mills, Incorporated

P.O. Box 1107
Mount Airy, North Carolina 27030
(919) 786-6161

Officers: John E. Woltz, president & chairman of the board; Howard O. Woltz, Jr., v.p. & general counsel; Jack A. Loftis, v.p.-operations; Jack D. Grooms, v.p.-finance & treasurer; William M. Glenn, secretary-controller; J. Elliott Woltz, Jr., v.p.-merchandising; Ronald A. Ellis, v.p.-employee relations & administration.

Directors: John E. Woltz, Howard O. Woltz, Jr., W. Maynard Beamer, Jack A. Loftis, Jack D. Grooms.

Business Activities: Manufactures and markets knit wearing apparel consisting of men's, ladies', children's and boys' knit sportswear and playwear. Also manufactures and markets a variety of knit fabrics to the apparel trade.

Trademarks and/or Brand Names: Trend, Tweens, Toddly Winks, Trend Sport, and Cross Creek.

Plant Location(s): Mt. Airy, Carthage, N.C.; Hillsville, Va.

Transfer Agent(s):

Wachovia Bank and Trust Company, N.A.
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1982	$ 40,114,259	$ 4,760
1981	50,487,144	(5,031,239)
1980*	47,291,758	(2,604,782)
1979	40,558,696	2,682,351
1978	40,806,553	(2,042,129)

	No. of Com. Shares ‡	Earn. per Share †
1982	613,789	$ 0.01
1981	613,789	—
1980*	613,789	—
1979	613,789	4.37
1978	613,789	—

(Loss)
* 53 weeks.
† Including extraordinary loss of $805,000 ($1.31 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	0.075	5%	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 1,034,001	$ 1.68
1981	1,029,241	1.68
1980	6,060,480	9.87
1979	8,665,262	14.12
1978	5,982,911	9.75

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	1/2/83	1/3/82
Net sales	$ 40,114,259	$ 50,487,144
Cost of sales	31,425,697	44,918,694
Expenses	5,987,201	7,097,581
Other expense (income)	19,293	(23,181)
Interest expense	2,677,308	3,790,289
Income (loss) bef. taxes	$ 4,760	$ (5,296,239)
Tax credit	—	(265,000)
Net Income (Loss)	$ 4,760	$ (5,031,239)

* Included in Costs and Expenses, Depreciation: $785,652 in 1982 and $905,680 in 1981.

Assets

As of	1/2/83	1/3/82
Cash	$ 231,503	$ 174,231
*Inventories	9,254,462	10,624,249
Misc. receiv. on prepaid expenses	331,501	269,541
Current Assets	$ 9,817,466	$ 11,068,021
#Fixed assets	6,528,244	6,782,659
Other assets	214,133	270,319
Total Assets	$ 16,559,843	$ 18,120,999

Liabilities

	1/2/83	1/3/82
Long-term debt.,curr.	$ 862,883	$ 860,598
Due to factor	3,826,376	3,803,302
Accts. payable	2,417,728	3,412,196
Accruals	1,039,644	1,281,966
Curr. Liabilities	$ 8,146,631	$ 9,358,062
Long-term debt	7,115,956	7,395,965
Oblig. under capital lease	263,255	337,731
+Common stock	1,227,578	1,227,578
Add. paid-in capital	1,794,161	1,794,161
Retained earnings (deficit)	(1,987,738)	(1,992,498)
Total Liabilities & Shareholders' Equity	$ 16,559,843	$ 18,120,999

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income before Taxes to Sales	0.01	—
%Net Income to Sales	0.01	—
%Net Income to Equity	0.46	—
Sales to Inventories	4.33	4.75
Working Capital	$1,670,835	$1,709,959
Current Ratio	1.21	1.18
Shareholders' Equity	$1,034,001	$1,029,241

Rapid-American Corporation

888 Seventh Avenue
New York, New York 10106
(212) 621-4500

Officers: Meshulam Riklis, chairman of the board, president & chief executive officer; Carl H. Lindner, Harold S. Divine, vice chairmen of the board; Daniel J. Manella, executive vice president; Bernard J. Blaney, vice president & treasurer; Stuart H. Aarons, secretary; Michael J. Magenheim, controller; Marcia Riklis, v.p.

Directors: Meshulam Riklis*, chairman; Mona R. Ackerman*, Harold S. Divine, S.Craig Lindner*, Carl Lindner III*, Robert Lintz*, Ira Riklis*, Marcia Riklis*, Abraham G. Levin, Leonard C. Lane, Daniel J. Manella, Dan Palmon, Leo D. Stone, Helen H. Updike, Seymour Kleinman, Arie Genger, Carl H. Lindner.

* Member of the Executive Committee.

Business Activities: Rapid-American is principally engaged (a) through its subsidiary, Schenley Industries, Inc., in the production, importation and sale of alcoholic beverages under various brand names; (b) through its subsidiaries, Anvil Brand Incorporated and Rapid-American Menswear, Inc., and its division, Leeds Travelwear, and certain other divisions and subsidiaries, in the manufacture and sale of a variety of consumer products; and (c) through its subsidiary, McCrory Corporation, in retail merchandising.

Rapid American's consumer products divisions and subsidiaries manufacture; men's clothing in several price ranges, including poplar priced and medium priced suits and sports coats sold by the Botany "500" and Cross Country Divisions, under private labels and under trademarks: "Botany", "Botnany "500", "500", "Cartier", "Worsted-Tex", "Fashion Park", "Stein Bloch", "Broadstreet's", and "Coat Tails"; men's, women's and boys', sport shirts, screen-print shirts sold by the "Wonderknit", "Ramrod", "New Era", "Botany", "Botany "500", "500", "Anvil", "Ched", "Manfredo", "Ruggers", "St. Andrews", "The Livingston Tennessee Shirt Company", and "Bert Pulitzer", ladies lingerie, sleepwear and undergarments sold by the Gilead Division under the "Gilead" and "Gillies", trademarks.

At January 31, 1982 McCrory Corporation operated 718 variety stores in the United States through its McCrory Stores division, under various trade names, including "McCrory" "McLellan", "S.H. Kress", "Sterling Stores", "H.L. Green" and "J.J. Newberry"; its Apparel Specialty division consisted of 790 retail stores operated under the trade names Lerner Shops and Jenny Lane, specializing in the sale of women's and children's apparel; its Automotive and Home Accessories division operated, under the trade name "OTASCO Stores"; a chain of 284 company-owned stores and 341 serviced franchised associate stores, all of which were engaged in the retail sale of automotive and home accessories.

Subsidiaries:

McCrory Corporation
Schenley Industries, Inc.
McGregor-Doniger, Inc.
Melville Knitwear Co., Inc.
Shenandoah Corporation
Plastic Toy and Novelty Corp.
American Recreation Group, Inc.
Anvil Brand, Inc.
Rapid-American Menswear, Inc.
Rapid Distribution Service, Inc.
RAAM Information Services Corporation
View Top Corporation
Leeds (Israel) Ltd.
Theatre Venture, Inc.
Triple Eight Corporation
Lerner Stores Corporation

Stock Exchange(s): * New York, Cincinnati, Pacific

* As of January 31, 1981 Rapid-American became a privately held company. The Company's debentures are publicly traded on these exchanges.

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1983	$ 2,570,700	$ 46,499
1982	2,645,900	6,955
1981	2,588,700	27,566
1980	2,603,900	34,603
1979	2,474,900	44,433

	No. of Com. Shares	Earn. per Share‡#
1983	2,435,607	$ 18.71
1982	2,435,607	2.03
1981	2,435,607	3.55
1980	5,098,171	4.55
1979	7,074,013	5.34

+ Of continuing operations only; includes leased department sales.
‡ Including extraordinary gains of $13,834,000 ($5.68 per share) in 1983 and $7,191,000 ($0.82 per share) in 1979.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Alcoholic beverages	$ 599,000	$ 604,000
Retail merchandising	1,741,000	1,804,000
Industrial group	175,000	238,000
Oper. held for sale to stockholders	56,000	—
Total	$ 2,571,000	$ 2,589,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.60	—	—
1982	1.00	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 60,349,000	$ 24.78
1982	55,174,000+	22.65
1981	63,155,000+	25.93
1980	181,507,000+	35.60
1979	195,745,000+	27.67

+ Allowing for preference stock at aggregate liquidation value.

Income Account
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 2,570,679	$ 2,645,914
Other income	44,736	29,758
Total Income	$ 2,615,415	$ 2,675,672
Cost of sales	1,808,710	1,872,308
Expenses	553,751	568,562
Depeciation & amortization	35,752	33,901
Interest expenses	155,659	161,258
Non-recurring item	—	6,337
Income before taxes	$ 61,543	$ 33,306
Income taxes	28,878	26,351
Net Income	$ 32,665	$ 6,955
Extraord. gain	13,834	—
Net Income & extraord. gain	$ 46,499	$ 6,955

Assets
(000's)

As of Jan. 31,	1983	1982
Cash	$ 41,895	$ 19,472
Marketable securities	178,462	140,735
Accts. receiv., net	117,600	125,880
Other receiv.	60,231	48,156
*Inventories	450,913	524,023
Assets held for sale to stockholders	13,500	—
Curent Assets	$ 862,601	$ 858,266
Invest. & advances	44,851	40,278
#Fixed assets	344,384	338,264
Other assets	339,865	327,364
Total Assets	$ 1,591,701	$ 1,564,147

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 86,057	$ 31,335
Cap. lease oblig.	6,067	7,364
Short-term debt	63,605	5,850
Accts. payable	149,857	160,527
Accruals	156,559	160,197
Income taxes	42,231	35,479
Due to stockholders	21,927	—
Curr. Liabilities	$ 526,303	$ 400,752
Long-term debt	779,417	881,004
Cap. lease oblig.	51,554	65,343
Minority interest	15,248	15,172
Deferred inc. taxes	110,702	88,498
Other liabilities	48,128	46,416
Preferred stock	—	1
+Common stock	24	24
Add. paid-in capital	57,906	69,903
Retained earnings	41,296	2,897
Due from stockholders	(38,877)	(5,863)
Total Liabilities & Shareholders' Equity	$ 1,591,701	$ 1,564,147

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.39	1.26
%Net income to Sales	1.27	0.26
%Net Income to Equity	5.70	9.90
Working Capital	$336,298,000	$457,514,000
Current Ratio	1.64	2.14
Shareholders' Equity	$ 60,349,000	$ 66,962,000

Raven Industries, Inc.

205 E. 6th Street
Sioux Falls, South Dakota 57117
(605) 336-2750

Mailing address:

P.O. Box 1007
Sioux Falls, South Dakota 57117

Officers: David A. Christensen, president & chief executive officer; Murry B. Stevens, vice president & treasurer; Gary L. Conradi, v.p.-corp. services; Curtis I.Twedt, v.p.-Plastics Div.; James A. Winker, v.p.-Applied Technology Div.; James R. Salzenstein, David L. Stavig, v.p.'s-Sportswear Div.; Ronald M. Moquist, v.p.-Electronic systems Div.; Joseph J. Kaliszewski, secretary; Arnold J. Thue, controller.

Directors: John H. Burg, David A. Christensen, Albert C. Gage, John E. Griffin, Conrad J. Hoigaard, W. Ray Laird, Jr., Robert G. May, John C. Skoglund.

Trademarks and/or Brand Names: Comfy, Comfy Ski, Swing West, Trails West, AFRC, Canyon Cloth, Adver Blimp, Rally, Rufco, Canvex.

Plant Location(s): Clear Lake, De Smet, Huron, Howard, Salem, Parkston, Freeman, Beresford, Sioux Falls, South Dakota; Albertville, Alabama.

Divisions:

Electronic Systems Division
Products include batch weighing, control and inventory systems; turbine helicopter auto-restart units, audio amplifiers, industrial annunciators, turbine engine speed controls, turbine engine test sets, FAA radio beacon monitor alarms, telemetry systems, U.S. Government electronic assemblies, and electronic agricultural and industrial products and printed circuit assembly services.

Sportswear Division
Products include the "Swing West" line of ski clothing, "Raven" line of snowmobile suits and general outerwear, "Comfy" down insulated western garments, "AFRC" cross country ski clothing, as well as private label garments.

Plastics Division
Products include fiberglass and polyethylene tanks for agricultural, industrial and water conditioning use and custom fabricated fiberglass parts and designs for water and sewage treatment markets, and the construction and machinery markets.

Applied Technology Division
Products and services include plastic tarpaulins, RUFCO and CANVEX polyethylene sheetings, hot air sport balloons, high altitude research balloons, heavy load lifting balloons, decelerators (parachutes), contract engineering and research, hot air blimps, and ADVERBLIMPS helium inflatables.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

Northwestern Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: RAV

Raven Industries, Inc.

Sales and Earnings

	Net Sales	Net Income
1983	$ 31,211,096	$ 1,089.856
1982	33,466,507	1,173,894
1981	32,970,226	585,348
1980	38,383,134	1,833,161
1979	32,498,024	1,543,576

	No. of Com Shares †	Earn. per Share ‡
1983	1,508,522	$ 0.73
1982	1,494,093	0.79
1981	1,479,852	0.39
1980	1,464,263	1.23
1979	1,440,571	1.04

† Adjusted to reflect stock dividends.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Plastic division	$ 7,513,000	$ 8,736,000
Sportswear division	12,928,000	13,373,000
Applied technology division	5,701,000	5,970,000
Electronic systems division	5,068,000	5,388,000
Other	1,000	—
Total	$ 31,211,000	$ 33,467,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.29	5% & 5%	—
1982	0.30	5%	—
1981	0.30	5%	—
1980	0.30	5% & 5%	—
1979	0.25	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 11,047,825	$ 7.32
1982	10,323,614	6.91
1981	9,550,343	6.46
1980	9,372,015	6.40
1979	7,919,029	5.50

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 31,211,096	$ 33,466,507
Cost of sales	23,510,402	25,013,419
Expenses	5,707,662	6,088,197
Interest expense	416,315	592,319
Other income	(245,140)	(135,822)
Income before taxes	$ 1,821,856	$ 1,908,394
Income taxes	732,000	734,500
Net Income	$ 1,089,856	$ 1,173,894

* Included in Costs and Expenses, Depreciation $775,810 in 1983 and $776,181 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 4,358,522	$ 2,545,105
Accts. receiv., net	4,547,211	5,043,075
*Inventories	5,840,357	7,094,380
Prepaid expenses	268,556	177,843
Current Assets	$ 15,014,646	$ 14,860,403
#Fixed assets	3,819,735	3,912,450
Other assets	288,030	252,992
Total Assets	$ 19,122,411	$ 19,025,845

Liabilities

Long-term debt, curr.	$ 457,867	$ 453,236
Accts. payable	1,875,063	1,696,926
Accruals	1,563,677	1,598,075
Income taxes	42,260	334,109
Customer advances	161,498	136,124
Curr. Liabilities	$ 4,100,365	$ 4,218,470
Long-term debt	3,769,021	4,226,161
Deferred income taxes	205,200	257,600
+Common stock	1,508,522	1,355,187
Add. paid-in capital	2,449,627	1,663,798
Retained earnings	7,089,676	7,304,629
Total Liabilities & Shareholders' Equity	$ 19,122,411	$ 19,025,845

* At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income Bef. Taxes to Sales	5.84	5.70
%Net Income to Sales	3.49	3.51
%Net Income to Equity	9.86	11.37
Sales to Inventories	5.34	4.72
Working Capital	$10,914,281	$10,641,933
Current Ratio	3.66	3.52
Shareholders' Equity	$11,047,825	$10,323,614

Raymark Corporation

(30.4% owned by Hi-Shear Industries, Inc.)

100 Oakview Drive
Trumbull, Connecticut 06611
(203) 371-0101

Officers: William S. Simpson, chairman of the board; Frederick J. Ross, president & chief executive officer; Edward V. Baich, Wade W. Cloyd, Rollance E. Olson, v.p.'s; Frederick F. Schauder, v.p. & chief financial officer, George B. Shaw, v.p.; Roger M. Wales, v.p., secretary & gen. counsel; Craig R. Smith, Pearson M. Spaght, v.p's.; John D. Kutzler, treasurer; John D. Lutsi, controller.

Directors: William S. Simpson*, Theodore W. Brooks*, Frank Bloom, Gilbert C. Mott, John G. Rohrbach, Richard A. Stark*, D. Lee Tobler, Frederick J. Ross*, David A. Wingate*.

* Member of the Executive Committee.

Business Activities: Manufactures and markets energy absorption and transmission products, fastening systems and custom-engineered materials. These products are utilized in the automotive, farm implement, truck and bus, earthmoving, construction, appliance, hardware, mining, petrochemical, and energy industries.

Plant Locations: North Charleston, South Carolina; Stratford, Connecticut; Manheim, Pennsylvania; Crawfordsville, Indiana; Petersborough, Ontario; Radevormwald, West Germany; Dandenong, Australia; Hokkaido, Japan.

Textile Division:

Industrial Division

Manufactures engineered textiles, asbestos fibers, roving lap, yarns, thread, cords, wicking, tubing, tape, lagging, felts, and business machine rolls. Also manufactures mechanical packing and gasketing materials such as compressed sheet rings and seals, fire sleeving, non-flammable coatings, fluorocarbon products and coated cloth.

Transfer Agent(s):

The Chase Manhattan Bank
One Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RAY

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 260,707,000	$ (37,050,000)
1981	299,939,000	2,986,000
1980*	274,435,000	(6,275,000)
1979	294,872,000	5,180,000
1978	285,182,000	11,069,000

	No. of Com. Shares +	Earn. per Share +
1982	2,696,860	$ —
1981	2,569,220	1.16
1980	2,321,722	—
1979	2,309,028	2.24
1978	2,259,113	4.90

* 53 weeks.

‡ Of continuing operations only.

+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Energy absorption & transmission prod.	$ 203,249	$ 213,049
Custom-engineered materials	39,909	64,865
Fastening syst.	22,025	23,488
Total	$ 299,939	$ 274,435

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.30	—	—
1981	0.85	—	—
1980	1.60	10%	—
1979	1.49	10%	—
1978	1.32	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 62,865,000	$ 23.13
1981	101,152,000	37.51
1980	93,552,000	40.25
1979	103,433,000	44.63
1978	100,928,000	44.67

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	1/2/83	12/27/81
Net sales	$ 260,707	$ 299,939
Cost of sales	199,713	221,470
Expenses	57,523	60,470
Other expense	5,673	4,292
Interest expense	6,955	5,608
Income (loss) before taxes	$ (9,157)	$ 8,099
Inc. taxes (credit)	(300)	3,194
Inc. (loss)-cont. oper.	$ (8,857)	$ 4,905
Loss-discont. oper.	(28,193)	(1,919)
Net Income (Loss)	$ (37,050)	$ 2,986

* Included in Costs and Expenses, Depreciation and Amortization $8,600,000 in 1982 and $9,575,000 in 1981.

Assets
(000's)

As of	1/2/83	12/27/81
Cash	$ 2,893	$ 3,159
Accts. receiv., net	36,979	45,182
*Inventories	62,189	77,317
Assets of discont. oper.	6,555	21,406
Other	6,810	14,144

Current Assets	$ 115,426	$ 161,208
#Fixed assets	54,539	57,968
Other assets	7,619	14,483
Total Assets	$ 177,584	$ 233,659

Liabilities
(000's)

Notes payable	$ 9,498	$ 12,501
Accts. payable	19,023	27,139
Accruals	27,341	33,719
Curr. Liabilities	$ 55,862	$ 73,359
Long-term debt, curr.	49,679	51,526
Other liab.	9,178	7,622
+ Common stock	35,760	35,760
Add. paid-in capital	19,099	19,099
Retained earnings	12,439	50,561
Cum. trans. adjust.	(1,512)	(901)
Treasury stock	(2,921)	(3.367)
Total Liabilities & Shareholders' Equity	$ 177,584	$ 233,659

* At lower of cost or market value; domestic inventories stated at LIFO, foreign at FIFO.
# Less accumulated depreciation.
+ $12.50 par value.

Statistical Summary

%Net Income to Equity	—	2.95
Sales to Inventories	—	3.51
Working Capital	$59,564,000	$ 86,255,000
Current Ratio	2.07	2.05
Shareholders' Equity	$62,865,000	$101,152,000

RCA Corporation

30 Rockefeller Plaza
New York, New York 10020
(212) 621-6000

Officers: Thornton F. Bradshaw, chairman of the board & chief executive officer; Robert R. Frederick, president & chief operating officer; Eugene D. Beyer, Jr., exec. v.p. & general counsel; George H. Fuchs, exec. v.p.-industrial relations; William C. Hittinger, exec. v.p.-corporate technology; Richard W. Miller, exec. v.p. & chief financial officer; Frank A. Olson, Roy H. Pollack, Herbert S. Schlosser, exec. v.p.'s; James M. Alic, sr. v.p.-corporate planning; Thomas B. Ross, sr. v.p.-corporate affairs; James Vollmer, sr. v.p.-technical evaluation & planning; Eugene F. Murphy, Jack K. Sauter, John Rittenhouse, group v.p.'s; Stephen S. Barone, sr. v.p.-licensing; Rocco M. Laginestra, sr. v.p.; John H. Bermingham, v.p. & general attorney; Melvin Cornfield, v.p.-tax affairs; George A. Fadler, v.p.-corp. services; Andrew F. Inglis, v.p.; J. Thomas Kennedy, v.p. & controller; Robert F. Maddocks, v.p.-organization & management resources; D. Joseph Donahue, v.p. & gen. mgr.-Consumer Electronics Division; Francis L. McClure, v.p.-personnel operations; Robert S. Pepper, v.p. & gen. mgr., Solid State Div.; John V. Regan, v.p.-patent operations; Raymond L. Scherer, v.p.-Washington; William M. Webster, v.p.-RCA Laboratories; William P. Alexander, secretary.

Directors: Thornton F. Bradshaw, Robert Cizik, Peter G. Peterson, John Brademas, Thomas O. Paine, Robert R. Frederick, David C. Jones, I. Owen Funderberg, Frank A. Olson, John R. Petty, Cecily C. Selby, Andrew C. Sigler, Donald B. Smiley.

Business Activities: Engaged in the research, manufacture, distribution, sale, lease and servicing of consumer electronic products, including television receivers, home video cassette recorders, records and recorded tapes; commercial electronic products, including solid-state devices, commercial systems, and tubes and components; space and military electronic equipment. It is also engaged in furnishing network television and radio services to and operating television and radio stations; furnishing overseas voice/record communications services, licensing patents and providing technical know-how; renting and leasing automobiles and trucks. A subsidiary, Coronet Industries, manufactures and sells moderately priced carpeting and other home furnishings.

Textile Trademarks: Coronet Carpets, Heritage Carpets, Royalist Carpets, Keystone Carpet Mill, MarJon Carpet Mill, Gibraltar Carpets.

Textile Subsidiary:
Coronet Industries, Inc.
Coronet Drive
P.O. Box 1248
Dalton, Georgia 30720
(404) 259-4511

Plant Locations: Dalton, Calhoun, Gainesville, Georgia; Farnham, Quebec.

Transfer Agent(s):
RCA Corporation
30 Rockefeller Plaza
New York, New York 10020

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Phila-Balt-Wash.

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 8,237,000	$ 222,600
1981	8,004,800	54,000
1980	8,011,300	315,300
1979	7,454,600	283,800
1978	6,600,600	278,400

	No. of Com. Shares	Earn. per Share #
1982	81,476,000	$ 2.03
1981	75,400,000	—
1980	75,164,000	3.35
1979	74,855,000	3.72
1978	74,739,000	3.65

+ Includes other revenue.
# Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Electronics-consumer products & services	$ 2,102,000	$ 2,317,600
Electronics-commercial products & services	1,204,300	1,196,400
Electronics-Systems & Services	1,047,700	896,300
Broadcasting	1,786,500	1,618,700
Vehicle renting & related services	1,554,800	1,428,400
Communications	319,100	269,800
Other products & services	222,600	277,600
Total	$ 8,237,000	$ 8,004,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.90	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.60	—	—
1978	1.40	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1982	$ 1,778,500	$ 20.14
1981	1,577,881	19.03
1980	1,739,558	21.22
1979	1,624,750	21.70
1978	1,464,034	19.59

‡ After allowing for preferred stock at liquidation value of $100 per share.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales & services	$ 8,237,000	$ 8,004,800
Cost of sales & services	6,430,800	6,144,500
Expenses	1,430,400	1,374,900
Equity in earn. of C.I.T.	(201,100)	(198,400)
Interest expenses	340,500	375,700
Prov. for restructure	—	230,000
Other income	(84,700)	(20,200)
Income before taxes	$ 321,100	$ 98,300
Income taxes	98,500	44,300
Net Income	$ 222,600	$ 54,000

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash equiv.	$ 76,100	$ 175,300
Receiv., net	1,273,700	1,290,900
*Inventories	615,100	712,300
Prepaid expenses	217,800	242,500
Rental autos of Hertz	851,300	808,500
Television progr. costs	355,700	389,000
Current Assets	$ 3,389,700	$ 3,618,500
#Fixed assets	1,652,400	1,515,600
Rev.-earning equip.	864,600	913,500
Other assets	1,836,600	1,809,100
Total Assets	$ 7,743,300	$ 7,856,700

Liabilities
(000's)

Notes payable	$ 303,400	$ 277,900
Hertz debt	486,500	717,500
Accts. payable and accruals	1,937,200	1,917,000
Income taxes	165,400	150,300
Curr. Liabilities	$ 2,892,500	$ 3,062,700
Long-term debt (Hertz)	871,500	683,800
Other long-term debt	1,013,600	1,172,000
Deferred inc. taxes & other liabilities	522,800	698,300
+ Pref. stock with mand. redemp.:		
$3.65 cumulative	337,100	334,900
$2.125 cum. convert.	218,100	217,100
+ Preferred stock		
$3.50 cumulative	2,100	2,100
$4 cumulative	7,700	7,700
+ Common stock	54,400	50,400
Add. paid-in capital	586,200	454,500
Retained earnings	1,284,000	1,198,200
Trans. adjust.	(46,700)	(25,000)
Total Liabilities & Shareholders' Equity	$ 7,743,300	$ 7,856,700

* At lower of cost (FIFO) or market; domestic inventories at lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.90	1.23
%Net Income to Sales	2.70	0.67
%Net Income to Equity	1.18	3.20
Working Capital	$ 497,200,000	$ 555,800,000
Current Ratio	1.17	1.18
Shareholders' Equity	$1,887,700,000	$1,687,900,000

Reeves Brothers, Inc.

1271 Avenue of the Americas
New York, New York 10020
(212) 397-5700

Officers: J.D. Moore, chairman of the board & chief executive officer; J.E. Reeves, Jr., president & chief administrative officer; John E. Reeves, chairman, executive committee; Daniel H. Kahrs, exec. v.p.-finance & treasurer; Robert M. Hicklin, Warren N. Pollock, J.H. Wyatt, executive vice presidents; Sy Haber, William S. Moore, v.p.'s; George E. Mosley, secretary & gen. counsel; John L. Brady, assistant secretary & asst. treasurer; Hal B. Buchanan, controller.

Directors: J.D. Moore*, chairman; John E. Reeves*, Daniel H. Kahrs*, James C. Slaughter, J.E. Reeves, Jr.*, Charles L. Reed, Jr., Andrew G.C. Sage, II, Warren Pollock, Robert M. Hicklin, J.H. Wyatt*, Philip H. Miiner.

*Member of Executive Committee.

Business Activities: Produces a range of apparel textiles, texturized woven fabrics, synthetics, printed fabrics, flame retardant fabrics; industrial products include rubber and vinyl coated fabric products ("Vulcan 714"and "Vulcan Super 714") offset printing blankets; "Reevecote" fuel pump and power control diaphragms, aerosol seals and gas meter materials; "Coverlight" tarpaulin and protective covering fabrics (urethane coated fabrics); "Curon" polyurethane foam, and "Holiday" inflatable boats. Knit thermal knit underwear, slipcovers, throw covers.

Trademark(s): Byrd Cloth, Coverlight, Coverlight lite, Coverlight RT, Curon, Duroflex II, Durofyne, Medi-Coat, Reevane, Reevecote, Storm Shed, Thermal-Active, Thermal Alive, Vulcan 714, Vulcan Super 714, Reeveshed.

Divisions and Subsidiaries:

Textile Group
 Spinning & Weaving Division

Chesnee
Chesnee, South Carolina
 Spinning and weaving.

Eastman Cotton Mills
Eastman, Georgia
 Spinning and weaving

Mills Mill # 2
Woodruff, South Carolina
 Spinning and weaving

Osage
Bessemer City, North Carolina
 Spinning and weaving of synthetics.

 Dyeing and Finishing Division

Bishopville Finishing
Bishopville, South Carolina
 Synthetic and blended dyeing and finishing.

Finished Goods Sales Division
New York, New York

Greige Goods Sales
Finishing Services Sales
New York, New York

Consumer Products Group

Cinderella Knitting Mills, Inc.
Albemarle & Gastonia, North Carolina
Denver, Pennsylvania
Great Falls, South Carolina
Leesport, Pennsylvania
 Men's and boys' underwear and pocket T-shirts.

West Knitting Mills, Division
Wadesboro, North Carolina
 Thermal underwear for men and women

Comfy Home Furnishings Division
Kenansville, North Carolina
Gardena, California
Pageland, South Carolina
 Ready-made slipcovers, throw covers, and Hollywood bed covers.

Curon Foam Group

Auburn, Indiana
Cornelius, North Carolina (two plants)
 Manufacturing and fabricating polyurethane foam.

Conover & High Point, North Carolina;
Tampa & Miami, Florida
 Fabricating polyurethane foam.

Reeves Bros. Canada Limited
Toronto
 Manufacturing and fabricating polyurethane foam.

Industrial Coated Fabrics Group

Grace
Rutherfordton, North Carolina
 Plastic and synthetic rubber coating.

Vulcan
Buena Vista, Virginia
 Synthetic rubber coating.

Fairforest
Spartanburg, South Carolina
 Urethane transfer coating.

Reeves S.p.A.
Milan, Italy
 Printing blankets and other coated fabrics.

Transfer Agent(s):
Chemical Bank
Corporate Trust Department
55 Water Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RVS

Sales and Earnings

	Net Sales	Net Income
1981	$ 353,202,186	$ 18,936,440
1980	321,969,139	16,436,556
1979	336,934,500	19,521,133
1978	309,019,389	11,966,902
1977	272,433,697	10,354,347

	No. of Com. Shares †	Earn. per Share +
1981	2,364,778	$ 8.08
1980	2,285,655	6.81
1979	2,420,680	7.71
1978	2,543,176	4.72
1977	2,461,716	4.21

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.
† Adjusted to reflect stock split.

Revenues By Line of Business

	1981	1980
Textile & related prods. & services	$ 113,387,000	$ 98,965,000
Consumer products	79,419,000	78,921,000
Polyurethane foam	90,128,000	73,147,000
Coated fabrics	70,268,000	70,936,000
Total	$ 353,202,000	$ 321,969,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$2.20	—	—
1980	2.00	—	—
1979	1.80	—	—
1978	1.60	—	—
1977	1.44	—	7-for-5

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 133,241,372	$ 56.34
1980	118,175,025	51.70
1979	110,555,081	45.67
1978	99,326,505	39.06
1977	89,467,553	36.34

‡ Adjusted to reflect stock split.

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 353,202,186	$ 321,969,139
Cost of sales	291,262,021	265,758,678
Expenses	29,041,352	27,822,068
Interest expense	4,182,627	1,628,163
Inc. bef. taxes	$ 37,081,440	$ 30,016,556
Inc. taxes	18,145,000	13,580,000
Net Income	$ 18,936,440	$ 16,436,556

* Included in Costs and Expenses, Depreciation: $7,010,679 in 1981 and $6,353,053 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 5,828,626	$ 5,311,498
Short-term invest.	36,222,952	18,626,496
Due from factor	34,065	8,022,335
Accts. receiv.	52,955,853	39,126,863
*Inventories	54,010,798	57,130,818
Other assets	4,490,522	4,422,510
Current Assets	$ 153,542,816	$ 132,640,520
#Fixed assets	50,838,771	49,679,591
Other assets & defer. charges	401,095	457,837
Total Assets	$ 204,782,682	$ 182,777,948

Liabilities

Long-term debt, curr.	$ 622,826	$ 667,914
Accts. payable	11,506,666	11,634,014
Accruals	21,065,403	20,202,564
Inc. taxes	8,601,577	1,288,524
Curr. Liabilities	$ 41,796,472	$ 33,793,016
Long-term debt	24,679,773	26,089,842
Deferred inc. taxes	5,065,065	4,720,065
+ Common stock	1,454,585	1,403,445
Add. paid-in capital	32,477,432	30,411,939
Retained earnings	112,865,208	99,051,807
Treasury stock	(13,555,853)	(12,692,166)
Total Liabilities & Shareholders' Equity	$ 204,782,682	$ 182,777,948

* At lower of cost primarily (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.50	9.32
%Net Income to Sales	5.36	5.11
%Net Income to Equity	14.21	13.91
Sales to Inventories	6.54	5.64
Working Capital	$111,746,344	$ 98,847,504
Current Ratio	3.67	3.93
Shareholders' Equity	$133,241,372	$118,175,025

Richton International Corporation

1345 Avenue of the Americas
New York, New York 10105
(212) 765-6480

Officers: Franc M. Ricciardi, chairman of the board, president & chief executive officer; John C. Farinick, sr. v.p. & asst. to the pres.; John K. Kabay, sr. v.p. & chief financial officer; Matthew F. Mancuso, controller; Nathan H. Gates, secretary.

Directors: Phillippe Gutzwiller, Franc M. Ricciardi, Thomas J. Hilb, Stanley J. Leifer, John K. Kabay, Jerome L. Raffaldini.

Business Activities: The Company is organized into three operating groups; Active Sportswear, Accessories and Jewelry. The Active Sportswear Group, including Aspen Skiwear, designs, manufactures and wholesales parkas, shells, jackets, ski-pants, vests, sweaters, lightweight jackets and shirts primarily for women, but also for men and children. Richton Sportswear, Inc., designs, manufactures and wholesales warm weather sportswear consisting of men's and boys' sport shirts, swimwear and shorts under the "Hang Ten" label. The accessories group designs, manufactures and markets personal leather goods such as wallets, purses, key cases under the Bond Street and Oscar de la Renta labels.Also, The Richton Headwear Company designs, manufactures and markets women's and children's better hats, scarves and gloves under the KAPS, Chic Maid and LaMenagerie labels. The Jewelry Group designs and manufactures a full range of jewelry.

Trademarks and/or Brand Names: Aspen, Aspen Powder, Aspen Park, Oscar de la Renta, Hang Ten, KAPS, Chic Maid, LaMenagerie.

Plant Locations: (Active Sportswear & Accessories Groups only) Lamar, Colorado; Buffalo & New York, New York.

Divisions:

Active Sportswear Group:

Aspen Skiwear
P.O. Box 38800
Denver, Colorado 80238
(303) 321-6800

Richton Sportswear, Inc.
211 West Emporia
Ontario, California 91761
(714) 983-4555

Accessories Group:

Bond Street Ltd.
30 East 33rd Street
New York, New York 10016
(212) 684-1279

The Richton Headwear Company
701 Seneca Street
Buffalo, New York 14210
(716) 856-4420

Transfer Agent(s):

First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RIHL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 60,282,000	$ 762,000
1980	75,138,000	(11,655,000)
1979	80,422,000	874,000
1978	78,650,000	4,179,000
1977	75,744,000	3,350,000

	No. of Com. Shares #	Earn. per Share ‡#
1981	1,792,000	$ 0.43
1980	1,786,000	—
1979	1,733,000	0.50
1978	1,752,000	2.38
1977	1,691,000	1.98

(Loss)
# Based on average number of common shares and common share equivalents outstanding.
‡ Including extraordinary credits of $245,000 ($0.14 per share) in 1981, $66,000 ($0.04 per share) in 1979, $1,424,000 ($0.81 per share) in 1978, and $305,000 ($0.18 per share) in 1977.

Revenues By Line of Business
(000's)

	1981	1980
Jewelry group	$ 29,436	$ 36,106
Sportswear group	18,092	25,253
Accessories group	12,754	13,779
Total	$ 60,282	$ 75,138

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.22	—	—
1979	0.43	—	—
1978	0.39	—	—
1977	0.285	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 15,921,000	$ 8.88
1980	15,159,000	8.46
1979	26,826,000	15.67
1978	28,519,000	15.14
1977	23,968,000	14.37

Income Account *

Year ended April 30	1981	1980
Net sales	$ 60,282,000	$ 75,138,000
Cost of sales	36,598,000	47,813,000
Expenses	21,261,000	28,010,000
Interest expense	1,386,000	2,633,000
Loss on dispos. of oper.	—	4,518,000
Income (loss) before taxes	$ 1,037,000	$ (7,836,000)
Income taxes	520,000	937,000
Income (loss) cont. oper.	$ 517,000	$ (8,773,000)
Loss-discont. oper.	—	(2,882,000)
Net Income (Loss)	$ 517,000	$ (11,655,000)
Extraordinary credit	245,000	—
Net Income (Loss) & extraord. credit	$ 762,000	$ (11,655,000)

* Included in Costs and Expenses, Depreciation: $811,000 in 1981 and $1,230,000 in 1980.

Assets

As of April 30	1981	1980
Cash	$ 320,000	$ 648,000
U.S. Treasury bills	6,465,000	1,233,000
Receiv., net	5,959,000	8,461,000
*Inventories	14,966,000	16,657,000
Prepaid expenses	1,728,000	1,281,000
Current Assets	$ 29,438,000	$ 28,280,000
#Fixed assets	4,637,000	7,118,000
Other assets	300,000	244,000
Intangibles	9,044,000	9,044,000
Total Assets	$ 43,419,000	$ 44,686,000

Liabilities

	1981	1980
Borrowings from factor	$ 1,424,000	$ 1,013,000
Chapter XI obligation	6,985,000	—
Accts. payable & accruals	6,926,000	6,549,000
Unsecured Chap. XI cred. claims	—	21,438,000
Curr. Liabilities	$ 15,335,000	$ 29,000,000
Long-term debt	396,000	—
Chapter XI obligation	11,356,000	—
Other liabilities	411,000	527,000
+Common stock	223,000	223,000
Add. paid-in capital	15,445,000	15,445,000
Retained earnings	4,033,000	3,271,000
Treasury stock	(3,780,000)	(3,780,000)
Total Liabilities & Shareholders' Equity	$ 43,419,000	$ 44,686,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	3.25	—
Sales to Inventories	4.03	4.51
Working Capital	$14,103,000	—
Current Ratio	1.92	—
Shareholders' Equity	$15,921,000	$15,159,000

Riegel Textile Corporation

Green Gate Park, Suite 800
25 Woods Lake Road
Greenville, South Carolina 29607
(803) 242-6050

260 Madison Avenue
New York, New York 10016
(212) 883-5600

Officers: Robert E. Coleman, chairman of the board & chief executive officer; E. Erwin Maddrey II, president & chief operating officer; Clayteen Lewis, vice chairman, chief financial officer & treasurer; Joseph T. Allmon, Roger W. Chastain, Robert V. Cortelyou, Jane H. Greer, David L. Harrison, Douglas J. Stevens, vice presidents; James L. Bennett, controller; Colin Sayer, secretary; Henry B. Leonard, asst. secretary.

Directors: Robert E. Coleman, Benjamin R. Emory, George D. Kennedy, H.G. Pattillo, Arthur Howe, Jr., Clayteen Lewis, E. Erwin Maddrey II, Winthrop R. Munyan, John H. Stookey, Barry Wright, Jr., Irwin L. Kellner, Harry B. Anderson, Jr., Richard W. Emory.

Business Activities: Engaged in the production of fabrics used for apparel, upholstery, diapers, baby blankets and sleepwear, towels, sheets, tablecloths and other consumer items.

Divisions:

Apparel Fabrics Division
Trion & Alto. Ga.; Fries, Va.; Ware Shoals & Woodruff, S.C.
Spins, weaves, knits, prints, dyes and finishes fabrics for sale to manufacturers and for export.

Consumer Products Division
Johnston, McCormick, Walhalla & Whitmire, S.C.
Products include cloth diapers, crib sheets, and other nursery products; towels, and table cloths.

Convenience Products Division
Aiken, S.C.; Maryville, Mo.; Porterville, Cal.; Charlotte, N.C.; Oneonta, N.Y.
Manufactures disposable diapers and premoistened towelettes, personal care products.

International Division
Markets the company's products and technology abroad.

LaFrance Division
LaFrance Industries
Alto, Ga.; LaFrance, S.C.; Woodstock, Ontario, Canada
Manufactures fabrics for home furnishings.

Riegel Sports Division
Dallas, N.C.; Enterprise, Ala.
Manufactures athletic and leisure wear.

Subsidiaries:

Fries Textile Company
Fries, Virginia

LaFrance Textiles Canada Ltd.
Woodstock, Ontario
Canada

Riegel Sports Co.
Gastonia, North Carolina

Riegel Fiber Corp.
Trion, Georgia

Advanced Computer Services, Inc.
Greenville, South Carolina

Rieser International Corp.
Greenville, South Carolina

Rothschild Company
Acworth, Georgia

Smith & Waters, Inc.
Ware Shoals, South Carolina

Ware Shoals Railroad Co.
Ware Shoals, South Carolina

Riechem
Riegelway Engineering
Riegel Fleet
Ware Shoals, South Carolina

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Riegel Textile Corporation

Stock Exchange(s): New York

Ticker Symbol: RTX

Sales and Earnings

	Net Sales	Net Income
1982	$ 398,009,000	$ 8,501,000
1981*	455,355,000	22,963,000
1980	433,523,000	18,024,000
1979	360,769,000	13,620,000
1978	307,393,000	13,519,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,756,000	$ 2.26
1981*	3,772,000	6.09
1980	3,808,000	4.73
1979	3,836,690	3.55
1978	3,860,382	3.50

*53 weeks.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.80	—	—
1981	1.80	—	—
1980	1.65	—	—
1979	1.525	—	—
1978	1.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 146,797,000	$ 39.08
1981	145,499,000	38.57
1980	130,135,000	34.17
1979	118,781,000	30.96
1978	111,8[illegible]9,000	28.96

Income Account *

Year ended	10/2/82	10/3/81 (53 weeks)
Net sales	$ 398,009,000	$ 455,335,000
Cost of sales	350,614,000	393,441,000
Expenses	34,142,000	31,497,000
Interest expense	3,997,000	4,914,000
Other income	3,434,000	(3,548,000)
Income before taxes	$ 12,690,000	$ 29,031,000
Income taxes	4,189,000	12,300,000
Cum. effect of change in acctng. method	—	(6,232,000)
Net Income	$ 8,501,000	$ 22,963,000

* Included in Costs and Expenses, Depreciation: $14,966,000 in 1982 and $12,486,000 in 1981.

Assets

As of	10/2/82	10/3/81
Cash	$ 6,999,000	$ 5,817,000
Receiv., net	73,383,000	78,247,000
*Inventories	53,214,000	49,291,000
Prepaid inc. taxes	8,452,000	7,112,000
Current Assets	$ 142,048,000	$ 140,467,000
#Fixed assets	130,224,000	114,220,000
Other assets	4,799,000	4,522,000
Total Assets	$ 277,071,000	$ 259,209,000

Liabilities

Notes payable	$ —	$ 400,000
Long-term debt. curr.	2,503,000	691,000
Accts. payable	20,986,000	15,674,000
Accruals	31,084,000	29,060,000
Income taxes	1,784,000	838,000
Curr. Liabilities	$ 56,357,000	$ 46,663,000
Long-term debt	54,932,000	51,366,000
Deferred inc. taxes	18,985,000	15,681,000
+Common stock	11,622,000	11,622,000
Add. paid-in capital	8,473,000	8,437,000
Retained earnings	129,437,000	127,703,000
Treasury stock	(2,735,000)	(2,263,000)
Total Liabilities & Shareholders' Equity	$ 277,071,000	$ 259,209,000

* At lower of cost or market.
# Less accumulated depreciation.
+ $2 par value; $3 stated value.

Statistical Summary

%Income bef. Taxes to Sales	3.19	6.38
%Net Income to Sales	2.14	5.04
%Net Income to Equity	5.79	15.78
Sales to Inventories	7.48	9.24
Working Capital	$ 85,691,000	$ 93,804,000
Current Ratio	2.52	3.01
Shareholders' Equity	$146,797,000	$145,499,000

Ruddick Corporation

2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Herman B. McManaway, vice president-finance; J.L. Overton, controller & treasurer; D.B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer.

Directors: A.W. Bell, James G. Cannon, Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., R. Stuart Dickson, Jams E. S Hynes, Roddey Dowd, W.T. Harris, Jord H. Jordan, Jr., Charles L. Sigmon, George R. Smith.

Business Activities: A holding company, operating as a producer of sales yarns and industrial sewing threads (American & Efird Mills), a producer of business forms (Jordan Business Forms), supermarkets in North and South Carolina through its subsidiary, Harris-Teeter Super Markets, Inc.

Subsidiaries:

American & Efird Mills, Inc.
Mount Holly, North Carolina 28120
(704) 827-4311
Primarily a manufacturer of industrial sewing thread. In addition, produces yarn made from both natural and synthetic fibers. A&E operates 11 plants in North Carolina.

Harris-Teeter Super Markets, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 392-2121
Operates supermarkets in North and South Carolina.

Jordan Business Forms, Inc.
P.O. Box 668306
Charlotte, North Carolina 28266
(704) 394-2121
Produces and distributes a broad line of business forms and pressure sensitive labels.

Ruddick Investment Company (RIC)
2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404
Venture capital investments.

Transfer Agent(s):

North Carolina National Bank
Charlotte, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Sales and Earnings

	Net Sales +	Net Income
1982	$ 521,759,000	$ 9,113,000
1981	523,238,000	8,726,000
1980	465,896,000	8,294,000
1979	425,140,000	6,947,000
1978	388,587,000	6,608,000

	No of Com. Shares ‡	Earn. per Share ‡
182	3,321,091	$ 2.27
1981	2,442,537	2.17
1980	2,324,428	2.06
1979	2,319,930	1.73
1978	2,316,768	1.64

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
American & Efird Mills	$ 90,709	$ 95,727
Harris-Teeter Super Markets	399,805	401,002
Jordan Business Forms	31,245	26,509
Total	$ 521,759	$ 523,238

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.69	—	—
1981	0.69	—	—
1980	0.58	—	—
1979	0.42	—	—
1978	0.42	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 67,618,000	$ 20.36
1981	60,643,000	24.83
1980	50,048,000	21.53
1979	44,006,000	18.97
1978	38,977,000	16.82

‡ After allowing for preference stock at par values.
# Based on the average number of shares outstanding.

Income Account *

Year ended	10/3/82	9/27/81
Net sales	$ 521,759,000	$ 523,238,000
Cost of sales	410,164,000	412,163,000
Expenses	93,987,000	92,673,000
Interest expense	3,683,000	3,973,000
Earn. of unconsol. subsid.	(1,289,000)	(233,000)
Income before taxes	$ 15.214.000	$ 14,662,000
Income taxes	6.101,000	5,936,[illegible]
Net Income	$ 9,113,000	$ 8,726,0[illegible]

* Included in Costs and Expenses, Depreciation: $7,017,00[illegible] in 1982 and $6,519,000 in 1981.

Assets

As of	10/3/82	9/27/81
Cash	$ 7,814,000	$ 7,251,000
Accts. receiv., net	19,765,000	19,424,000
*Inventories	48,714.000	47,931,000
Other assets	4,834,000	2,981,000
Current Assets	$ 81,127,000	$ 77,587,000
#Fixed assets	62,790,000	58,577,000
Leased prop. under cap. leases	3,640,000	5,233,000
Investments & other assets	14,258,000	8,503,000
Total Assets	$ 161,815,000	$ 149,900,000

Liabilities

Long-term debt, curr.	$ 4,853,000	$ 3,892,000
Oblig. under capital lease	620,000	588,000
Accts. payable	25,171,000	23,992,000

Dividends payable	—	1,913,000
Income taxes	3,126,000	1,145,000
Accruals	11,111,000	11,867,000
Curr. Liabilities	$ 44,881,000	$ 43,397,000
Long-term debt	34,135,000	29,561,000
Oblig. under capital lease	4,235,000	5,888,000
Deferred inc. taxes	7,679,000	6,587,000
+ Preference stock	3,267,000	3,824,000
+ + Common stock	3,505,000	3,394,000
Add. paid-in capital	4,798,000	4,352,000
Retained earnings	59,690,000	53,272,000
Treasury stock	(375,000)	(375,000)
Total Liabilities & Shareholders' Equity	$ 161,815,000	$ 149,900,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.92	2.80
%Net Income to Sales	1.745	1.67
%Net Income to Equity	12.86	13.54
Sales to Inventories	10.71	10.92
Working Capital	$36,246,000	$34,190,000
Current Ratio	1.81	1.79
Shareholders' Equity	$70,885,000	$64,467,000

Russ Togs, Inc.

1411 Broadway
New York, New York 10018
(212) 354-0700

Officers: Louis E. Rousso, honorary chairman of the board; Eli L. Rousso, president; Irving L. Rousso, Herman Saporta, Joel S. Grey, exec. v.p.'s; Charles deVie, v.p.; Mortimer F. Zimmerman, v.p. & treasurer; Louis Shantzer, controller & secretary; Richard J. Lewis, asst. controller.

Directors: Charles M. Edwards, Jr., Joel S. Grey, H. Stanley Krusen, Emanuel Klimpl*, Eli L. Rousso*, Irving L. Rousso*, Robert S. Rubin, Herman Saporta*, George Schor.

* Member of Executive Committee.

Business Activities: Manufactures and designs sportswear and dresses, for men and women, boys and girls.

Trademarks and/or Brand Names: Russ, Russ Girl, RT II, Moving-Up, RSC, Crazy Horse, Vicky Vaughn, Toni Todd, Lady Laura, Russ Teen, RG New York, Motivation, Sutton, Bud Berma, Russ Petites, Russie, Ms. Russ, Crazy Horse Girl, Victoria, and Knits by Verdi.

Plant Location(s): Long Island City, New York, N.Y.; Aurora-Decatur, Fairfield-Mattoon, Mt. Carmel, Ill.; Clinton, Ia.; Paterson, N.J.; Hazleton, Tamaqua, Pa.; Albany, Burkesville, Jamestown, Ky.; Byrdstown, Harriman, Sparta, Tenn.

Divisions:

Russ Division
1411 Broadway
New York, New York 10018

Manufactures, designs and markets sportswear separates and coordinates for misses under the brand names of "Russ," "Russ Petites," "Ms. Russ" and "RSC."

RT II Division
1411 Broadway
New York, New York 10018

Manufactures, designs and markets sports wear for the young working woman under the RT II label.

Russ Girl Division
1411 Broadway
New York, New York 10018

Manufactures children's sportswear for the 6 through 15 age group, under the brand name "Russ Girl," "Russie," "Russ Teen" and "RG New York."

R. & M. Kaufmann Division
1601 E. Mountain Street
Aurora, Illinois

A dresswear and pant suits manufacturer whose brand names include "Vicky Vaughn" for juniors, "Vicky Petite" for junior petites, "Toni Todd" for misses, "Lady Laura" in half sizes; manufactures a better priced line of dresses under the Victoria label; Knits under "Knits by Verdi."

Alantowne Sportswear
1411 Broadway
New York, New York 10018

Sutton Shirt Companies
350 Fifth Avenue
New York, New York
(212) 239-4880

Manufactures popularly priced men's and boys' woven and knit dress shirts, sport shirts and sweaters, under Sutton, Bud Berma, and under licenses to Rawlings and Brut.

Crazy Horse Division
525 7th Avenue
New York, New York 10018

Manufactures and imports contemporary sportswear for the junior or young miss under the brand name "Crazy Horse."

New Attitude
1411 Broadway
New York, New York 10018

Transfer Agent and Resistrar(s):
Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RTS

Sales and Earnings

	Net Sales ‡	Net Income †
1983	$ 226,108,000	$ 10,062,000
1982	227,841,000	10,998,000
1981	190,431,000	9,079,000
1980	177,514,000	8,518,000
1979*	136,164,000	6,346,000

	No. of Com. Shares	Earn. per Share # †
1983	3,415,000	$ 2.83
1982	3,417,000	3.10
1981	3,417,000	2.53
1980	3,748,000	2.13
1979*	3,780,000	1.54

* 53 weeks.
‡ Of continuing operations.
† Including extraordinary gain of $1,600,000 ($0.47 per share) in 1982.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	1.00	—	—
1981	0.88	—	—
1980	0.88	—	—
1979	0.88	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share ‡
1983	$ 66,435,000	$ 19.45
1982	60,228,000	17.63
1981	53,054,000	15.53
1980	50,858,000	13.57
1979	45,555,000	12.05

‡ After allowing for preferred stock at liquidation preference value of $40 per share.

Income Account *

Year ended	1/29/83	1/30/82
Net sales	$ 226,108,000	$ 227,841,000
Other income	3,316,000	3,352,000
Total income	$ 229,424,000	$ 231,193,000
Cost of sales	168,140,000	169,813,000
Expenses	42,272,000	41,656,000
Income before taxes	$ 19,012,000	$ 19,724,000
Income taxes	8,950,000	9,380,000
Net Income	$ 1,062,000	$ 10,344,000
Extraordinary item	—	654,000
Net Income & Extraord. item	$ 10,062,000	$ 10,998,000

* Included in Cost and Expenses, Depreciation and Amortization: $1,600,000 in 1982 and $1,497,000 in 1981.

Assets

As of	1/29/83	1/30/82
Cash	$ 21,045,000	$ 13,903,000
Marketable securities	2,209,000	5,269,000
Accts. receiv., net	31,742,000	32,198,000
*Inventories	35,237,000	36,906,000
Prepaid expenses & other assets	3,953,000	3,174,000
Current Assets	$ 94,186,000	$ 91,450,000
Investments	2,016,000	3,228,000
#Fixed assets	11,931,000	11,614,000
Other assets	4,733,000	4,187,000
Total Assets	$ 112,866,000	$ 110,479,000

Liabilities

Long-term debt, curr.	$ 3,222,000	$ 1,975,000
Bankers acceptances payable	1,147,000	5,319,000
Accts. payable	10,156,000	10,497,000
Accruals	14,054,000	10,367,000
Income taxes	1,797,000	2,820,000
Curr. Liabilities	$ 30,376,000	$ 30,978,000
Long-term debt	4,975,000	8,405,000
Deferred inc. taxes	2,495,000	2,283,000
+ Preferred stock	215,000	215,000
+ + Common stock	4,114,000	4,114,000
Add. paid-in capital	10,088,000	10,088,000
Retained earnings	68,363,000	62,124,000
Treasury stock	(7,760,000)	(7,728,000)
Total Liabilities & Shareholders' Equity	$ 112,866,000	$ 110,479,000

* At lower of cost (FIFO) or market which represents estimated realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value; Series $1.90.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.41	8.66
%Net Income to Sales	4.45	4.54
%Net Income to Equity	13.41	15.03
Sales to Inventories	6.42	6.17
Working Capital	$63,810,000	$60,472,000
Current Ratio	3.10	2.95
Shareholders' Equity	$75,020,000	$68,813,000

Russell Corporation

P.O. Box 272
Alexander City, Alabama 35010
(205) 234-4251

Officers: Eugene C. Gwaltney, chairman of the board & chief exec. officer; Finis Morgan, exec. v.p.-finance & administration; Dwight L. Carlisle, Jr., president & chief operating officer; William P. Dickson, Jr., v.p.-personnel & industrial relations; Frank K. Hall, Jr., pres.-Fabrics Div.; Henry C. Willis, v.p.-apparel mfg.; George W. Hardy, pres.-Athletic Div.; H. Scott Howell, pres.-Knit Apparel Div.; James D. Nabors, secretary & controller; James D. Peoples, pres.-Russell Athletic Sportswear; J. Franklin Foy, v.p.-dyeing & finishing; Gerald D. McGill, v.p.-Greige fabric manufacturing.

Directors: Frank K. Hall, Dwight L. Carlisle, Jr.*, George W. Hardy, H. Scott Howell, Emil Hess, Eugene C. Gwaltney*, Glenn Ireland II, Finis Morgan*, Crawford T. Johnson, III, Benjamin Russell, John Russell Thomas.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture of athletic clothing, with a range of uniforms for people of all ages and for all major sports; produces basic knit leisurewear and a line of knit and woven fabrics.

Plant Location(s): Alexander City, Sylacauga, Dadeville, LaFayette, Montgomery, Ashland, Hanover, Alabama; Marianna, Florida; Cumming, Habersham, Georgia.

Divisions:

Athletic Division
Designs and markets high quality athletic team uniforms.

Knit Apparel Division
Designs and markets a wide variety of apparel, including styled fleeced sportswear, such as shirts, pullovers and jackets, lightweight sportswear for men, women, and boys, and children's sleepwear.

Fabrics Division
Designs and markets quality woven fabrics of cotton and blends of cotton and man-made fibers in a wide variety of patterns, colors and construction for sale primarily to manufacturers of lightweight men's, women's and children's apparel, and for the home sewing market.

Subsidiary:

Habersham Mills
Habersham, Georgia 30544

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

First Alabama Bank of Montgomery, N.A.
Commerce Street
Montgomery, Alabama 36104

Stock Exchange(s): American

Ticker Symbol: RML

Sales and Earnings

	Net Sales	Net Income
1982	$ 275,319,222	$ 21,191,071
1981	270,425,624	24,037,079
1980*	238,357,438	20,811,576
1979	190,640,160	15,957,445
1978	176,448,314	14,045,565

	No. of Com. Shares #	Earn. per Share +
1982	11,671,942	$ 1.79
1981	11,577,740	2.04
1980*	11,548,544	1.78
1979	11,576,434	1.37
1978	11,270,468	1.20

* 53 weeks.
+ Based on the average number of shares outstanding adjusted to reflect stock splits.
# Adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.41	—	—
1981	0.37	—	2-for-1
1980	0.31	—	—
1979	0.26	—	—
1978	0.22	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 140,005,423	$ 12.00
1981	122,852,507	10.61
1980	102,855,02[illegible]	8.91
1979	85,815,110	7.41
1978	72,521,912	6.43

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 275,319,222	$ 270,425,624
Cost of sales	198,266,854	191,257,131
Expense	38,811,989	33,835,343
Interest expense	5,610,655	5,218,491
Other income	(1,778,347)	(1,077,420)
Income before taxes	$ 34,408,071	$ 41,192,079
Income taxes	13,217,000	17,155,000
Net Income	$ 21,191,071	$ 24,037,079

* Included in Costs and Expenses, Depreciation and Amortization: $12,039,478 in 1982 and $9,512,832 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 1,162,870	$ 1,091,195
Accts. receiv., net	54,845,530	47,733,666
*Inventories	55,667,387	49,514,405
Prepaid expenses	847,749	375,466
Current Assets	$ 112,523,536	$ 98,714,732
#Fixed assets	116,603,401	98,349,099
Other assets	1,788,523	3,919,235
Total Assets	$ 230,915,460	$ 200,983,066

Liabilities

	1/1/83	1/2/82
Notes payable	$ 17,350,000	$ 10,300,000
Long-term debt, curr.	3,140,691	2,768,353
Accts. payable & accruals	17,770,818	17,000,696
Income taxes	2,007,774	2,103,454
Curr. Liabilities	$ 40,269,283	$ 32,172,503
Long-term debt	31,706,283	30,568,054
Deferred income	1,565,783	1,635,116
Deferred inc. taxes	17,368,300	13,754,886
+Common stock	119,819	11,979,668
Add. paid-in capital	14,279,915	1,956,471
Retained earnings	127,616,355	111,195,978
Treasury stock	(2,010,666)	(2,279,610)
Total Liabilities & Shareholders' Equity	$ 230,915,460	$ 200,983,066

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.50	15.23
%Net Income to Sales	7.70	8.89
%Net Income to Equity	15.14	19.57
Sales to Inventories	4.95	5.46
Working Capital	$ 72,254,253	$ 66,542,229
Current Ratio	2.79	3.07
Shareholders' Equity	$140,005,423	$122,852,507

Salant Corporation

330 Fifth Avenue
New York, New York 10001
(212) 971-9600

Officers: John S. Rodgers, chairman of the board, secretary & general counsel; Carl S. Forcheskie, president & chief executive officer; Jack K. Neff, executive v.p.; Martin F. Tynan, v.p.-finance & treasurer; Charles E. Miller, v.p.-industrial relations; Vincent M. Carotenuto, controller.

Directors: John S. Rodgers*, chairman; Carl S. Forcheskie*, Walter J. Fried, John W. Mettler, III, Robert S. Ruwitch.

* Member of the Executive Committee.

Business Activities: Engaged in the design, manufacture and sale of apparel for men, boys, girls and children. Its principal products are slacks, jeans and outerwear, such as ski jackets and parkas, suits and sport jackets, children's pajamas, shirts and utility wear.

Trademarks and/or Brand Names: Thomson, J.R. Tipton, Salvation, SporThomson, TACO, Pioneer, Timber King, Funny Girl, Strawberry Shortcake, Care Bears.

Plant Locations: Eloy, Arizona; Trumann, Arkansas; Comer, Gibson, Harlem, Martinez, Millen, Rutledge, Thomson & Waycross, Georgia; Vivian, Louisiana; Corinth, Mississippi; Lexington (2), Obion, Parsons, Somerville (2), Tennessee; Carrizo Springs, Del Rio, Eagle Pass, Texas; Hanover & Toronto, Ontario, Canada; Coahuila (2), Mexico.

Divisions:

Campbell's Inc.
107 East Washington Street
Paris, Tennessee 38242

Obion Company
1333 Broadway
New York, New York 10018

Texas Apparel Company
4150 Pinnacle Street
El Paso, Texas 79902

Thomson Company
1290 Avenue of the Americas
New York, New York 10104

United Pioneer Company
10 West 33rd Street
New York, New York 10001

Transfer Agent(s):

The Chase Manhattan Bank
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: SLT

Sales and Earnings

	Net Sales +	Net Income
1982	$ 205,867,000	$ 4,547,000
1981	210,939,000	(6,508,000)
1980	182,374,000	640,000
1979	137,310,000	1,945,000
1978	149,485,000	4,565,000

	No. of Com. Shares	Earn. per Share ‡
1982	3,244,079	$ 1.40
1981	3,218,879	—
1980	3,217,679	0.20
1979	3,217,679	0.60
1978	3,207,191	1.43

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.30	—	—
1981	0.30	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 47,206,000	$ 14.55
1981	43,549,000	13.53
1980	51,015,000	15.85
1979	51,662,000	16.05
1978	50,953,000	15.96

Income Account *

Year ended	11/27/82	11/28/81
Net sales	$ 205,867,000	$ 210,939,000
Cost of sales	171,587,000	171,238,000
Expenses	24,872,000	22,359,000
Interest expense	1,901,000	291,000
Prov. for plant clos.	2,046,000	—
Income before taxes	$ 5,461,000	$ 17,051,000
Income taxes	2,210,000	7,869,000
Income-cont. oper.	$ 3,251,000	$ 9,182,000
Inc. (loss)-discont. oper.	1,296,000	(15,690,000)
Net Income (Loss)	$ 4,547,000	$ (6,508,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,615,000 in 1982 and $1,767,000 in 1981.

Assets

As of	11/27/82	11/28/81
Cash	$ 1,917,000	$ 1,444,000
Short-term invest.	18,350,000	7,500,000
Accts. receiv., net	27,007,000	25,263,000
*Inventories	40,658,000	50,635,000
Prepaid expenses & other assets	607,000	1,069,000
Inc. tax ref. rec.	4,854,000	340,000
Def. tax ben.	2,995,000	674,000
Assets of discont. oper.	—	6,056,000
Collateralized assets	25,638,000	32,107,000
Current Assets	$ 115,191,000	$ 131,923,000
#Fixed assets	13,849,000	12,360,000
Intangibles	983,000	983,000
Def. tax ben.	2,170,000	—
Other assets	305,000	413,000
Total Assets	$ 132,498,000	$ 145,679,000

Liabilities

	11/27/82	11/28/81
Notes payable	$ 335,000	$ —
Long-term debt, curr.	3,259,000	3,265,000
Accts. payable	9,905,000	17,552,000
Accruals	11,581,000	11,500,000
Income taxes	1,605,000	—
Other taxes	854,000	1,008,000
Collateralized notes pay.	51,080,000	64,428,000
Curr. Liabilities	$ 51,080,000	$ 64,428,000
Long-term debt	27,228,000	30,480,000
Deferred comp.	4,140,000	4,026,000
Deferred pension liab.	2,844,000	3,196,000
+Common stock	3,244,000	3,219,000
Add. paid-in capital	12,876,000	12,707,000
Retained earnings	31,198,000	27,623,000
Curr. trans. adjust.	(112,000)	—
Total Liabilities & Shareholders' Equity	$ 132,498,000	$ 145,679,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	9.63	—
Sales to Inventories	5.06	4.17
Working Capital	$64,111,000	$67,495,000
Current Ratio	2.26	2.05
Shareholders' Equity	$47,206,000	$43,549,000

Salem Carpet Mills, Inc.

P.O. Box 12429
I-40 East at Linville Road
Winston-Salem, North Carolina 27107
(919) 727-1200

Officers: A.G. Foster, chairman of the board & chief executive officer; W. Douglas Foster, president; A.O. Foster, exec. v.p. & secretary; Donald G. Mercer, exec. v.p.; E.A. Myers, Jr., sr. v.p.; J. Terris Hagan, v.p.-marketing; E. Ben Aichele, v.p.-Ringgold Division; Floyd W. Kyzer, v.p.-distributor sales; Thomas F. Lanier, v.p.-finance & treasurer; Doyle R. McCain, v.p.-manufacturing; Jack Haselwander, v.p.-research and development; Frank McDaniel, v.p.-product development & merchandising; Thomas C. Meredith, corporate controller; Robert L. Terry, v.p.-industrial relations; Lane R. Walsh, v.p.-Southwest Division; James R. Winn, v.p.-Western Division; James S. Fargo, v.p.-Commercial Division; W. N. Hailey, v.p.; James S. Dockery, asst. secretary.

Directors: A.G. Foster, W. Douglas Foster, A.O. Foster, W.N. Hailey, James S. Dockery, Jr., Robert S. Carlson, Douglas A. Cummins.

Business Activities: Engaged in the manufacture and sale of tufted carpet. The products are marketed through Salem Carpet Mills, Inc., Winston Carpet Corporation and Majestic Carpet Mills.

Trademarks and/or Brand Names: Salem, Winston, Majestic.

Plant Locations: Ringgold, Dalton, Chickamauga, Lafayette, and Chatsworth, Ga.; South Pittsburgh, Tn.; Trenton, S.C.

Divisions:

Majestic Carpet Mills
P.O. Box 568
Ringgold, Georgia 30736
(404) 935-2241

Winston Carpet Corporation
P.O. Box 89
Ringgold, Georgia 30736
(404) 935-2241

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLCR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 206,513,000	$ 975,000
1981	204,403,000	(1,616,000)
1980	170,819,000	339,000
1979	197,747,000	464,000
1978*	169,567,000	7,133,000

	No. of Com. Shares +	Earn. per Share +
1982	7,172,432	$ 0.14
1981	7,172,432	—
1980	7,172,432	0.05
1979	7,172,432	0.06
1978*	7,172,432	0.99

* 48 weeks.
+ Based on the average number of shares oustanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.06	—	—
1978	0.09	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 21,727,000	$ 3.03
1981	20,752,000	2.89
1980	22,368,000	3.12
1979	22,029,000	3.07
1978	21,995,000	3.07

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	12/25/82	12/26/81
Net sales	$ 206,513,000	$ 204,403,000
Cost of sales	166,339,000	169,394,000
Expenses	27,555,000	25,888,000
Depreciation & amortization	3,777,000	3,577,000
Interest expense	7,803,000	9,657,000
Income (loss) before taxes	$ 1,039,000	$ (4,113,000)
Income (credit) taxes	64,000	(2,497,000)
Net Income (Loss)	$ 975,000	$ (1,616,000)

Assets

As of	12/25/82	12/26/81
Cash	$ 321,000	$ 284,000
Accts. receiv., net	4,360,000	1,811,000
*Inventories	32,663,000	30,539,000
Inc. taxes refund.	—	2,685,000
Prepaid expenses	916,000	872,000
Deferred inc. taxes	505,000	300,000
Curr. Assets	$ 38,765,000	$ 36,491,000
#Fixed assets	23,583,000	25,396,000
Other assets	737,000	918,000
Total Assets	$ 63,085,000	$ 62,805,000

Liabilities

	12/25/82	12/26/81
Notes payable	$ —	$ 1,528,000
Long-term debt, curr.	2,072,000	3,006,000
Acct. payable	17,980,000	15,788,000
Accruals	2,523,000	2,224,000
Accrued payroll	1,375,000	966,000
Accts. receiv.	1,614,000	1,022,000
Inc. taxes payable	438,000	—
Curr. Liabilities	$ 26,002,000	$ 24,534,000
Long-term debt	12,571,000	14,173,000
Deferred inc. taxes	1,972,000	2,330,000
Excess net assets	813,000	1,016,000
+Common stock	7,172,000	7,172,000
Retained earnings	14,555,000	13,580,000
Total Liabilities & Shareholders' Equity	$ 63,085,000	$ 62,805,000

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.50	—
%Net Income to Sales	0.47	—
%Net Income to Equity	4.49	—
Sales to Inventories	6.32	6.69
Working Capital	$12,763,000	$11,957,000
Current Ratio	1.49	1.49
Shareholders' Equity	$21,727,000	$20,752,000

Shapely, Inc.

(formerly The Mack Shirt Corporation)

4817 Section Avenue
Cincinnati, Ohio 45212
(513) 351-1300

Shapely, Inc.

Officers: Alan R. Mack, chairman of the board & treasurer; Arnold Forman, president & chief operating officer; Henry H. Hersch, secretary; Betty J. Oldham, treasurer; Gloria Forman, asst. secretary.

Directors: Alan R. Mack, Louis Mervis, Arnold Forman, Henry Hersch, Robert H. Leshner, Alvin Weintrub.

Business Activities: Engaged in the manufacture and marketing of ladies' shirts, tops and related apparel.

Trademarks and/or brand Names: Shapely, Lady Shapely, Stuart Randolph, Talls by Shapely, Pierre Balmain.

Transfer Agent(s):

The First National Bank of Cincinnati
Cincinnati, Ohio

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income +
1981	$ 24,908,000	$ 1,667,000
1980	17,568,619	1,502,385
1979	9,972,226	550,054
1978	6,601,200	94,000
1977	9,072,000	(2,590,000)

	No. of Com. Shares	Earn. per Share +
1981	457,750	$ 3.64
1980	457,750	3.38
1979	357,750	1.35
1978	357,750	0.26
1977	357,750	—

(Loss)

+ Includes extraordinary gains of $725,000 ($1.58 per share) in 1981, $680,000 ($1.53 per share) in 1980, $275,000 ($0.675 per share) in 1979 and $50,000 ($0.14 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 783,000	$ 1.71
1980	(884,088)	—
1979	(2,423,973)	—
1978	(2,974,027)	—
1977	(3,068,328)	—

(Deficiency)

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 24,908,000	$ 17,568,619
Cost of sales	18,440,000	12,576,141
Expenses	4,049,000	3,032,119
Interest exp. & other charges	627,000	457,974
Income bef. taxes	$ 1,792,000	$ 1,502,385
Income taxes	850,000	680,000
Net Income	$ 942,000	$ 822,385
Extraord. gain	725,000	680,000
Net Income & Extraord. Gain	$ 1,667,000	$ 1,502,385

* Included in Costs and Expenses, Depreciation and Amortization: $107,000 in 1981 and $79,210 in 1980.

Assets

As of Dec 31.	1981	1980
Cash	$ 359,000	$ 259,460
Accts. & notes receiv., net	417,000	246,131
*Inventories	3,622,000	2,511,142
Prepaid expenses	40,000	12,016
Current Assets	$ 4,438,000	$ 3,028,749
#Fixed assets	402,000	337,518
Other assets	317,000	367,945
Total Assets	$ 5,157,000	$ 3,734,212

Liabilities

Notes payable	$ 338,000	$ 407,544
Accts. payable	1,643,000	1,196,191
Accruals	39,000	23,853
Accrued payroll	274,000	259,169
Accrued inc. taxes	114,000	—
Reserves for chargebacks	285,000	173,000
Curr. Liabilities	$ 2,693,000	$ 2,059,757
Notes payable	1,681,000	2,558,543
+Common stock: Class A	1,304,000	1,304,000
Retained earnings (deficit)	(521,000)	(2,188,143)
Total Liabilities & Shareholders' Equity	$ 5,157,000	$ 3,734,212

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	7.19	8.55
%Net Income to Sales	3.78	4.68
%Net Income to Equity	120.31	—
Sales to Inventories	6.88	7.00
Working Capital	$1,745,000	$968,992
Current Ratio	1.65	1.47
Shareholders' Equity (deficiency)	$ 783,000	$(884,088)

Shaw Industries, Inc.

P.O. Drawer 2128
616 East Walnut Avenue
Dalton, Georgia 30720
(404) 278-3812

Officers: J.C. Shaw, chairman of the board; Robert E. Shaw, president & chief exec. officer; William C. Lusk, Jr., sr. v.p. & treasurer; W. Norris Little, sr. v.p.-operations; Warren M. Sims, Jr., v.p.-administration; Vance D. Bell, v.p.-sales; G. Douglas Squillario, v.p.-marketing; James D. Miller, v.p.-research & technical; Douglas H. Hoskins, controller; Robert R. Harlin, secretary.

Directors: J.C. Shaw, chairman*, Robert E. Shaw*, W. Norris Little, Albert J. Bows, Woodrow W. Greene*, Robert R. Harlin, William R. Bowdoin, William C. Lusk, Jr., William H.B. Hamill, William Cheney*, Samuel W. Lambert, III.

*Member of Executive Committee.

Business Activities: Manufactures, designs and sells tufted carpeting and carpet yarns.

Trademarks and/or Brand Names: Philadelphia, Magee Carpets.

Plant Locations: Dalton, Cartersville and Calhoun, Georgia; Valley Head, Alabama; Weaverville, N.C.; Decatur, Tenn.

Divisions:

Philadelphia Division
Magee Division
Private Label Division

Transfer Agent(s):

The Citizens & Southern National Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: SHX

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 232,039,000	$ 1,353,000
1981	250,584,000	8,421,000
1980	213,069,000	5,609,000
1979	178,156,000	4,961,000
1978	150,610,000	4,588,000

	No. of Com. Shares #	Earn. per Share #
1982	5,093,903	$ 0.27
1981	5,093,903	1.65
1980	5,093,903	1.10
1979	5,093,903	0.97
1978	5,093,903	0.90

‡ Includes service revenues.
# Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.30	—	—
1981	0.325	—	—
1980	0.40	—	—
1979	0.50	—	—
1978	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 47,629,000	$ 9.35
1981	47,804,000	9.38
1980	41,039,000	8.06
1979	37,467,000	7.36
1978	35,053,000	6.88

‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	7/3/82	6/27/81
Sales & revenues	$ 232,039,000	$ 250,584,000
Cost of sales	201,802,000	208,535,000
Expenses	24,069,000	22,927,000
Oper. profit	$ 6,168,000	$ 19,122,000
Other income	17,000	2,000
Total	$ 6,185,000	$ 19,124,000
Interest expense	4,332,000	3,937,000
Income bef. taxes	$ 1,853,000	$ 15,187,000
Income taxes	500,000	6,766,000
Net Income	$ 1,353,000	$ 8,421,000

* Included in costs and Expenses, Depreciation $7,096,000 in 1982 and $6,104,000 in 1981.

Assets

As of	7/3/82	6/27/81
Cash	$ 1,353,000	$ 917,000
Temp. cash invest.	12,982,000	—
Accts. receiv., net	31,397,000	39,240,000
*Inventories	35,980,000	47,841,000
Prepaid expense	596,000	382,000
Current Assets	$ 82,308,000	$ 88,380,000
#Fixed assets	46,010,000	49,218,000
Other assets	3,779,000	3,996,000
Total Assets	$ 132,097,000	$ 141,594,000

Liabilities

Long-term debt, curr.	$ 3,183,000	$ 3,138,000
Accts. payable	17,633,000	20,694,000
Accruals	3,437,000	4,760,000
Accrued inc. taxes	457,000	2,669,000
Current Liabilities	$ 24,710,000	$ 31,261,000
Long-term debt	51,496,000	54,431,000

Deferred inc. taxes	8,262,000	8,098,000
+Common stock	5,755,000	5,755,000
Add. paid-in capital	18,531,000	18,531,000
Retained earnings	23,964,000	24,139,000
Treasury stock	(621,000)	(621,000)
Total Liabilities & Shareholders' Equity	$ 132,097,000	$ 141,594,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $1.11 stated value.

Statistical Summary

%Income bef. Taxes to Sales	0.80	6.06
%Net Income to Sales	0.58	3.36
%Net Income to Equity	2.84	17.62
Working Capital	$57,598,000	$57,119,000
Current Ratio	3.33	2.83
Shareholders' Equity	$47,629,000	$47,804,000

Silknit Limited

590 King Street West
Toronto, Ontario
Canada M5V 1M4
(416) 362-7641

Officers: H.B. Epstein, chairman; J. Bronson, president; H.T. Burgess, secretary, Stewart Raine, comptroller.

Directors: H.B. Epstein, H.T. Burgess, G. Klager, S. Elliott, W.F. McCormick, M.J. Rothschild, J. Bronson, Paul Henry, N. Epstein.

Divisions:

Textile Division
Cambridge, Ontario
Circular knitted fabrics, woven & industrial fabrics.

Molyclaire Division
Montreal, Quebec
Lingerie, loungewear and sleepwear.

Comfy Home Furnishings Divison
Cambridge, Ontario
Slipcovers, throws, and decorator cushions.

Lovable Brassiere Company of Canada Limited
Toronto, Ontario, Canada
Ladies inner fashions and activewear.

Transfer Agent(s):

Central Trust Company
P.O. Box 38
1, First Canadian Place
Toronto, Ontario M5X 1G4
Canada

Stock Exchange(s): Toronto

Ticker Symbol: SIKK

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 24,030,742	$ 698,911
1981	27,323,230	761,303
1980	29,784,403	210,689
1979	30,579,460	781,626
1978	29,725,573	770,383

	No. of Com. Shares +	Earn. per Share ‡ +
1982	840,172	$ 0.83
1981	841,429	0.90
1980	841,546	0.25
1979	840,000	0.93
1978	840,000	0.92

‡ Including extraordinary gain of $67,074 ($0.08 per share) in 1978.
+ Based on both Class A and Class B Stock combined.

Revenues By Line of Business

	1982	1981
Textiles	$ 15,779,123	$ 19,241,158
Clothing and soft furnishings	8,251,619	8,082,072
Total	$ 24,030,742	$ 27,323,230

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$—	—	—
1981	0.10	—	—
1980	0.24	—	—
1979	0.20	—	—
1978	0.25	—	—

Common Stock Equity

	Toal Equity	Equity Per Share
1982	$ 7,277,022†	$ 8.66
1981	7,981,590†	9.49
1980	8,680,874†	10.32
1979	8,665,481†	10.32
1978	8,051,857	9.59

† After allowing for preferred stock at redemption value.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 24,030,742	$ 27,323,230
Cost of sales	20,497,049	24,200,409
Expenses	3,377,699	3,592,039
Interest expense	720,530	826,960
Income before taxes	$ 564,536	$ 1,296,178
Income taxes	113,000	716,000
Share of loss of assoc. co.	(247,375)	(181,125)
Net Income	$ 698,911	$ 761,303

* Included in Costs and Expenses, Depreciation and Amortization: $451,755 in 1982 and $556,606 in 1981.

Assets

As of Dec. 31	1982	1981
Accts. receiv., net	$ 3,493,751	$ 3,306,341
Loan to officer & director	44,100	80,896
Income tax recoverable	—	141,052
*Inventories	8,682,724	8,730,419
Prepaid expenses & deposits	33,493	9,012
Current Assets	$ 12,254,068	$ 12,267,720
#Fixed assets	2,367,918	2,582,265
Other assets	179,413	423,401
Total Assets	$ 14,801,399	$ 15,273,386

Liabilities

Bank overdraft	$ 2,147,731	$ 4,921,224
Non-revolv. bank loan	2,500,000	—
Accts. payable & accruals	2,823,912	2,256,422
Curr. Liabilities	$ 7,471,643	$ 7,177,646
Notes payable	51,584	—
Deferred inc. taxes	—	113,000
+ Preferred stock	1,150	1,150
+ Common stock	3,360,774	3,366,431
Add. paid-in capital	479,097	479,097
Retained earnings	3,437,151	4,136,062
Total Liabilities & Shareholders' Equity	$ 14,801,399	$ 15,273,386

* At lower of cost and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.35	4.74
%Net Income to Sales	2.91	2.79
%Net Income to Equity	9.60	9.54
Sales to Inventories	2.77	3.13
Working Capital	$4,782,425	$5,090,074
Current Ratio	1.64	1.71
Shareholders' Equity	$7,278,172	$7,982,740

Sirco International Corp.

700 South Fulton Avenue
Mount Vernon, New York 10550
(914) 664-4400

Officers: Burt J. Siris, chairman of the board; Joseph Ganz, president; John Goldsmith, executive vice president; Bernard R. Dobrin, v.p.-finance; Jack Mason, v.p.-purchasing, Leonard M. Yolowitz, secretary & treasurer.

Directors: Burt J. Siris, Jack Mason, Leonard M. Yolowitz, Neil Grundman, John Goldsmith, Joseph Ganz, Yataka Yamaguchi, Douglas Turner, Bernard Radnor, Bernard R. Dobrin.

Business Activities: Designs, manufactures, imposts and markets handbags, tote bags, wallets, small leather goods and novelty items, basically for women and children. Merchandise is made of leathers, vinyls and fabrics.

Trademarks and/or Brand Names: Bartoli, Action Bags, Miss McDuff, Sirco, Sanford, Carefree, Gani, Bueno Mondo.

Divisions and Subsidiaries:

Sirco International Canada, Ltd.
1321 Blundell Road
Mississauga, Ontario, Canada

Sirco Leatherwares Ltd.
North Circular Road
Finchley, London, N. 12 England

Sirco Industries Limited
Honeytex Building
22 Ashley Road
Tsimshatsui
Kowloon, Hong Kong

Transfer Agent(s):

National Bank of North America
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SIRC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 39,409,615	$ 447,132
1980	33,469,061	518,122
1979	29,207,157	520,015
1978	31,320,721	690,559
1977	27,320,835	512,886

	No. of Com. Shares	Earn. per Share #
1981	407,600	$ 1.10
1980	407,600	1.27
1979	404,900	1.28
1978	399,100	1.69
1977	398,600	1.27

# Based on average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 7,314,333	$ 17.94
1980	6,867,201	16.85
1979	6,344,624	15.67
1978	5,815,039	14.26
1977	5,123,655	12.85

Sirco International Corp.

Income Account *

Year ended Nov. 30	1981	1980
Net sales	$ 39,409,615	$ 33,469,061
Cost of sales	26,745,164	22,572,508
Expenses	10,682,899	8,901,928
Interest expenses	1,560,806	1,081,987
Income before taxes	$ 420,746	$ 912,638
Income taxes (credit)	(26,386)	394,516
Net Income	$ 447,132	$ 518,122

* Included in Costs and Expenses, Depreciation and Amortization: $142,123 in 1981 and $117,959 in 1980.

Assets

As of Nov. 30	1981	1980
Cash	$ 762,957	$ 418,402
Accts. receiv., net	6,702,604	5,629,972
*Inventories	10,264,469	9,366,282
Prepaid expenses & other assets	460,532	316,156
Refundable taxes	51,882	95,319
Current Assets	$ 18,242,444	$ 15,826,131
Invest. & other assets	126,920	125,654
#Fixed assets	578,678	553,000
Total Assets	$ 18,948,042	$ 16,504,785

Liabilities

Notes payable	$ 312,140	$ 441,449
Acceptances payable	8,439,571	6,660,917
Accts. payable	1,956,186	1,171,025
Accruals	336,596	445,892
Income taxes	589,216	918,301
Curr. Liabilities	$ 11,633,709	$ 9,637,584
+Common stock	40,760	40,760
Add. paid-in capital	1,743,294	1,743,294
Retained earnings	5,530,279	5,083,147
Total Liabilities & Shareholders' Equity	$ 18,948,042	$ 16,504,785

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.1. par value.

Statistical Summary

%Income bef. Taxes to Sales	1.07	2.73
%Net Income to Sales	1.13	1.55
%Net Income to Equity	6.11	7.54
Sales to Inventories	3.84	3.57
Working Capital	$6,608,735	$6,188,547
Current Ratio	1.57	1.64
Shareholders' Equity	$7,314,333	$6,867,201

Southern Weaving Company

P.O. Box 367
Greenville, South Carolina 29602
(803) 233-1635

Officers: Jackson W. Burnett, Jr., chairman of the board & treasurer; Harvey M. Rose, pres.; Jackson W. Burnett, III, v.p.-Woven Electronics Div.; Edgar A. Ross, v.p.-mfg., Webbing & Tape Division; John D. Ellenberg, v.p.-marketing; Maurice Brown, secretary & asst. treasurer.

Directors: Jackson W. Burnett, Jr., Charles A. Gibson, Jules C. Hydrick, William Lowndes, Andrew B. Marion, Porter B. Rose, Harvey M. Rose, Eugene E. Stone III, Edgar A. Ross.

Business Activities: Engaged in the production of webbings and tapes and multifilament polypropylene yarn; also cables and harnesses for the electronics industry.

Plant Location(s):

Greenville, Anderson, Easley & Simpsonville, S.C.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 37,067,508	$ 874,311
1980	26,595,447	(430,314)
1979	33,704,900	586,993
1978	33,570,056	1,636,442
1977	29,988,098	1,416,991

	No. of Com Shares	Earn. per Share ‡
1981	100,898	$ 8.67
1980	100,898	—
1979	100,898	5.82
1978	100,898	16.22
1977	100,898	12.39

(Loss)
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.50	—	—
1980	2.00	—	—
1979	2.50	—	—
1978	2.40	—	—
1977	2.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 8,405,201	$ 83.30
1980	7,783,135	77.14
1979	8,415,245	83.40
1978	8,080,497	80.09
1977	6,686,210	66.27

Income Account *

Year ended	11/28/81	11/29/80
Net sales	$ 37,067,508	$ 26,595,447
Cost of sales	32,725,873	25,413,331
Expenses	2,754,614	2,027,269
Oper. profit (loss)	$ 1,587,021	$ (845,153)
Interest expense	175,196	93,161
Other income	(25,486)	—
Income (loss) before taxes	$ 1,437,311	$ (938,314)
Income taxes (credit)	563,000	(508,000)
Net Income (Loss)	$ 874,311	$ (430,314)

* Included in Costs and Expenses, Depreciation: $488,207 in 1981 and $485,910 in 1980.

Assets

As of	11/28/81	11/29/80
Cash	$ 410,232	$ 426,208
Accts. receiv., net	3,568,232	2,661,937
*Inventories	5,111,493	4,360,767
Refundable taxes	—	504,000
Prepaid expenses	77,262	134,403
Deferred inc. taxes	110,000	143,000
Current Assets	$ 9,277,219	$ 8,230,315
#Fixed assets	2,832,374	2,962,552
Other assets	144,940	106,040
Total Assets	$ 12,254,533	$ 11,298,907

Liabilities

Notes payable	$ 535,000	$ 435,000
Long-term debt, curr.	100,000	120,000
Accts. payable	1,272,741	1,818,648
Accruals	1,202,041	878,180
Dividends payable	100,898	50,449
Income taxes	638,652	103,495
Curr. Liabilities	$ 3,849,332	$ 3,405,772
Long-term deb.	—	110,000
+Common stock	1,008,980	1,008,980
Retained earnings	7,396,221	6,774,155
Total Liabilities & Shareholders' Equity	$ 12,254,533	$ 11,298,907

* At lower of cost or market. Electronics division at FIFO or average cost; all others at LIFO.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.88	—
%Net Income to Sales	2.36	—
%Net Income to Equity	10.40	—
Sales to Inventories	7.25	6.10
Working Capital	$5,427,887	$4,824,543
Current Ratio	2.41	2.42
Shareholders' Equity	$8,405,201	$7,783,135

Spencer Companies, Inc.

450 Summer Street
Boston, Massachusetts 02210
(617) 542-8120

Officers: C. Charles Marran, president & chief exec. officer; Herbert Rosen, executive vice president & chief operating officer; Donald C. Burgess, sr. v.p. & gen. merch. mgr.; Frank L. Marran, sr. v.p. & dir.-imports & mfg.; Irwin J. Lakin, v.p. & dir.-retail operations; William A. Oliver, v.p. & treasurer, Lewis H. Weinstein, clerk; Meyer Magid, v.p. & dir.-Apparel Division; Arnold Siegel, v.p.-corporate development; assistant vice presidents: Roger A. Beaulieu, mgr.-computer operations; John W. Grapo, buyer, women's sport shoes; Edward J. Fitzgerald, asst. merchandise manager; Joseph T. Grobel, asst. treasurer; Daniel J. Hart, dir.-warehousing; James R. Morin, dir.-advertising; James H. Thompson, buyer-women's shoes; Milton M. Zalko, buyer, children's shoes.

Directors: C. Charles Marran, Donald C. Burgess, Frank L. Marran, William A. Oliver, Herbert Rosen.

Business Activities: Operates leased shoe departments in discount department stores; also has manufacturing subsidiaries in footwear and misses, apparel.

Trademarks and/or Brand Names: Perfect Poise, Jazzie, Sybil, Brothers III, Happy Legs, Feeling Jazzie, H.L. Spencer, Blouses by Sybil.

Subsidiaries:

Happy Legs, Inc.
20 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 330-7700
Manufactures Junior and Missy apparel including pants and sportswear.

Benes & Hurdus
1407 Broadway
New York, New York 10018
(212) 564-2677
Manufacturer of ladies' fashion blouses.

Leo Kesslen & Son, Inc.
120 Northeastern Boulevard
Nashua, New Hampshire 03060
(603) 889-4188
Manufacturer of nurses' and women's service shoes.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): American

Ticker Symbol: SPN

Sales and Earnings †

	Net Sales ‡	Net Income
1982	$ 86,118,552	$ (768,353)
1981	69,357,564	1,081,059
1980	64,693,125	1,446,680

	No. of Com. Shares #	Earn. per Share #
1982	1,850,292	$ —
1981	1,713,077	0.63
1980	1,718,977	0.84

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences

‡ Includes operating revenues; of continuing operations only.

# Based on the weighted daily average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.17	—	—

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 17,087,326	$ 9.23
1981	18,444,784	10.77
1980	17,751,180	10.33

† Restated.

‡ Based on the weighted daily average number of shares outstanding.

Income Account

Year ended	5/29/82	5/30/81 ‡
Net Sales	$ 86,118,552	$ 69,357,564
Cost of sales	54,773,127	43,985,163
Expenses	29,074,553	22,554,773
Depreciation & amortization	726,816	425,966
Interest expense	1,616,355	969,021
Interest income	(266,913)	(418,937)
Legal fees	984,000	—
Other expenses (income)	661,656	(183,359)
Income (loss) before taxes	$ (1,451,042)	$ 2,024,937
Income taxes (credit)	(682,689)	943,878
Net Income (Loss)	$ (768,353)	$ 1,081,059

‡ Restated.

Assets

As of	5/29/82	5/30/81 ‡
Cash	$ 2,020,526	$ 1,645,381
Leased departments	795,810	722,922
Due from factor	198,889	2,103,253
Marketable securities	390,273	2,404,062
Accts. & notes receiv., net	1,464,930	2,182,525
Refundable taxes	1,263,500	160,047
*Inventories	20,141,818	16,277,989
Prepaid expenses	263,600	252,222
Current Assets	$ 26,539,346	$ 25,748,401
#Fixed assets	5,133,471	3,885,210
Intangibles & other assets	1,205,424	1,353,704
Total Assets	$ 32,878,241	$ 30,987,315

Liabilities

Note payable	$ 2,250,000	$ 1,000,000
Long-term debt, curr.	537,350	513,516
Accts. payable	9,065,055	7,296,537
Accrued taxes	454,057	246,074
Accrued payroll	1,114,991	930,012
Curr. Liabilities	$ 13,421,453	$ 9,986,139
Long-term debt	2,369,462	2,556,392
+ Common stock	2,069,013	2,069,013
Add. paid-in capital	6,036,390	4,077,028
Retained earnings	11,709,825	12,848,235
Treasury stock	(265,531)	(549,492)
Acct. receiv. Emp. Stock Trust	(2,462,371)	—
Total Liabilities & Shareholders' Equity	$ 32,878,241	$ 30,987,315

‡ Restated.

* At lower of cost (FIFO for mfg. and the retail method for the retail div.) or market.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.92
%Net Income to Sales	—	1.56
%Net Income to Equity	—	5.86
Sales to Inventories	4.28	4.26
Working Capital	$13,117,893	$15,762,262
Current Ratio	1.98	2.58
Shareholders' Equity	$17,087,326	$18,444,784

Springs Industries, Inc.

P.O. Box 70
Fort Mill, South Carolina 29715
(803) 547-2901

Officers: H.W. Close, chairman of the board; Walter Y. Elisha, president & chief executive officer; John Cauthen, Malcolm W. West, Jr., exec. vice presidents; A. Ward Peacock, sr. v.p.-finance; Robert M. Bruton, v.p.-business systems; Charles B. Chitty, v.p.-financial planning & treasurer; Sidney F. Davis, v.p., general counsel & secretary; J. Marshall Doswell, Jr., v.p.-corporate communications-;Charles M. Harrell, controller; Robert S. Hudspeth, v.p.-purchasing; William H. Martin, v.p.-research & development; Louis R. Morris, v.p.-planning & development; Robert D. Sellers, Jr., v.p.-manufacturing services; R. Stephen Vignolo, v.p.-international development; Floyd E. Williams, Jr., v.p.-engineering services; Peter G. Scotese, chairman of executive committee.

Directors: Hugh William Close*, chairman; Albert Bows, Crandall C. Bowles, Charles W. Coker, Jr., Walter Y. Elisha*, Donald N. Frey, Dan M. Krausse, Peter G. Scotese*, Ralph Z. Sorenson, Arthur W. Schultz, W. Paul Tippett, Malcolm W. West, Jr.*.

* Member of Executive Committee.

Textile Trademarks and/or Brand Names: Springmaid, Morgan Jones, Pequot, Skinner, Ultrasuede.

Plant Locations: Fort Lawn, Chester, Kershaw, Grace, Mullins, Lancaster, Fort Mill, Union, S.C.; Laurel Hill, Biscoe, N.C.; Dalton, Calhoun, Ga.; Marianna, Fla.; Saginaw, Mich.; Piedmont, Ala.; Juarez, Mexico; Middleton, Wisc.; Deville-les-Rouen, France

Divisions and Subsidiaries:

Apparel Fabrics Division
104 West 40th Street
New York, New York 10018
(212) 556-6000
Woven fabrics for apparel and decorative home furnishings.

Conso Products Division
P.O. Box 70
Fort Mill, South Carolina 29715

Consumer Fashion Division
104 West 40th Street
New York, New York 10018
(212) 556-6000
Packaged sheets, pillowcases, bath products, draperies and quilted bedspreads.
Retail and Specialty Fabrics Division
1430 Broadway
New York, New York 10018
(212) 556-6500
Woven, non-woven, and knitted fabrics for home sewing and specialty manufacturers.

Performance Products Division
P.O. Box 1328
Dalton, Georgia 30720
Textile home furnishings.

Graber Industries
7549 Graber Road
Middleton, Wisconsin 53562
Window decorating products.

Springs Europe, S.A.
88 Avenue Kleber
75116 Paris, France
Majority-held textile marketing subsidiary for Western Europe.

Transfer Agent(s):

Wachovia Bank & Trust Company
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): New York

Ticker Symbol: SMI

Sales and Earnings

	Net Sales +	Net Income
1982	$ 874,500,000	$ 43,100,000
1981	917,000,000	40,000,000
1980*	794,500,000	10,600,000
1979	671,500,000	35,100,000
1978	538,200,000	21,300,000

	No. of Com. Shares †	Earn. per Share †
1982	8,905,000	$ 4.83
1981	8,886,000	4.50
1980	8,832,000	1.20
1979	8,814,000	3.98
1978	8,779,000	2.42

* 53 weeks.

+ Of continuing operations only.

† Based on weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Finished fabrics	$ 472,300	$ 504,000
Home furnishings	402,200	413,000
Total	$ 874,500	$ 917,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.44	—	—
1981	1.36	—	—
1980	1.20	—	—
1979	1.125	—	—
1978	0.975	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 395,800,000	$ 44.94
1981	364,700,000	41.52
1980	336,300,000	38.48
1979	335,800,000	38.61
1978	310,200,000	35.76

Income Account *
(000's)

Year ended	1/1/83	1/2/82 (53 weeks)
Net sales	$ 874,512	$ 917,042
Cost of sales	731,090	759,709
Expenses	80,626	79,219
Other income	(6,102)	(2,520)
Interest expense	5,820	8,996

Income before taxes	$	63,078	$	71,638
Income taxes		25,621		31,652
Income from cont. oper.	$	37,457	$	39,986
Income from discont. oper.		5,597		—
Net Income	$	43,054	$	39,986

* Included in Costs and Expenses, Depreciation and Amortization: $23,494,000 in 1982 and $21,466,000 in 1981.

Assets
(000's)

As of		1/1/83		1/2/82
Cash	$	2,047	$	1,600
Short-term invest.		80,982		23,200
Accts. receiv., net		149,514		146,107
*Inventories		106,087		137,229
Assets held for sale		—		23,044
Other assets		13,325		14,334
Current Assets	$	351,955	$	345,514
#Fixed assets		199,215		185,034
Other assets & deferred charges		9,927		12,709
Total Assets	$	561,097	$	543,317

Liabilities
(000's)

Long-term debt, curr.	$	2,690	$	4,531
Accts. payable		32,929		44,714
Income taxes		1,530		8,632
Accruals		31,139		31,693
Curr. Liabilities	$	68,288	$	89,570
Long-term debt		50,393		54,422
Deferred inc. taxes		22,085		19,509
Deferred compen.		24,506		15,114
+Common stock		4,555		4,448
Add. paid-in capital		7,661		7,039
Retained earnings		385,341		354,960
Treasury stock		(1,632)		(1,745)
Total Liabilities & Shareholders' Equity	$	561,097	$	543,317

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	7.81
%Net Income to Sales	—	4.36
%Net Income to Equity	10.88	10.96
Sales to Inventories	8.24	6.54
Working Capital	$283,667,000	$255,944,000
Current Ratio	5.15	3.86
Shareholders' Equity	$395,825,000	$364,702,000

Standard Oil Company (Indiana)

200 East Randolph Drive
Chicago, Illinois 60601
(312) 856-6111

Officers: John E. Swearingen, chairman of the board; Richard M. Morrow, president; James W. Cozad, Walter R. Peirson, H. Laurance Fuller, executive v.p.'s; Leland C. Adams, pres.-Amoco Production Co.; Joe P. Hammond, v.p.-public & government affairs; Edward A. Mason, v.p.-research; L. Bates Lea, v.p. & general counsel; Robert K. Boknecht, v.p.-employee relations; Rady A. Johnson, v.p.-government affairs; Terence B. Redmond, v.p.-planning & economics; Frederick S. Addy, v.p.-financial operations; John J. Gobel, v.p. & general tax counsel; James E. Allard, controller; Ronald E. Callahan, secretary; William R. Hutchinson, treasurer.

Directors: John E. Swearingen*, chairman; Richard M. Morrow*, Arthur E. Rasumssen, Robert H. Malott, Richard D. Wood, James W. Cozad*, Walter R. Peirson*, Leland C. Adams*, James C. Fletcher, Karl D. Bays, Richard J. Ferris, Frederick G. Jaicks, H. Laurance Fuller*, John H. Bryan, Jr., Walter E. Massey.

*Member of the Executive Committee.

Business Activities: Engaged worldwide in crude oil and natural gas exploration, production, purchasing, and transportation and in manufacturing, transporting, and marketing petroleum products, including chemicals, polymers, plastics and fertilizers. It has interests in minerals and real estate. Also produces synthetic fabrics, including polypropylene fabrics used for carpet backing, protective coverings and soil stabilization; and continuous filament carpet yarn.

Textile Trademarks and/or Brand Names: Marquesa, PP Patchogue Plymouth, Poly Bac, Propex, Poly Needle Bac, Poly Double Bac, Patlon, Poly Bac II, Action Bac, Amoco.

Plant Location(s): Roanoke & Andalusia, Alabama; Atlanta, Bainbridge, Hazlehurst & Nashville, Georgia; Afton, Virginia; Lowell, North Carolina; Brantford, Cornwall & Hawkesbury, Canada.

Textile Subsidiary:

Amoco Fabrics Company
550 Interstate North
Atlanta, Georgia 30339

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
P.O. Box 469 Plaza
Washington Bridge Station
New York, New York 10033

The First National Bank of Chicago
Stock Transfer Dept., 0122
One First National Plaza
Chicago, Illinois 60670

National Trust Company, Limited
21 King Street East
Toronto, Ontario, M5C 1B3 Canada

Stock Exchange(s): New York, Midwest, Pacific, Toronto, Switzerland.

Ticker Symbol: SN

Sales and Earnings

		Revenues (000's)		Net Income (000's)
1982	$	29,783,000	$	1,826,000
1981		31,729,000		1,922,000
1980		27,831,900		1,915,314
1979		20,197,400		1,506,618
1978		16,349,800		1,076,412

	No. of Com. Shares †	Earn. per Share #
1982	292,184,202	$ 6.25
1981	295,272,498	6.56
1980	292,362,071	6.54
1979	298,389,400	5.12
1978	292,652,000	3.68

† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

		1982		1981
Petroleum industry:				
Explor. & prod.	$	4,548,000	$	4,601,000
Refining, Mktng. & trans.		21,621,000		23,159,000
Chemical industry		2,786,000		3,088,000
Other industries		648,000		664,000
Unallocated		180,000		217,000
Total	$	29,783,000	$	31,729,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$2.80	—	—
1981	2.60	—	—
1980	2.00	—	2-for-1
1979	1.50	—	—
1978	1.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

		Total Equity	Equity Per Share #
1982	$	11,426,000	$ 39.11
1981		10,665,000	36.12
1980		9,384,673	32.10
1979		8,368,625	28.05
1978		7,146,297	24.42

# Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31		1982		1981 †
Net sales & other revenues	$	28,073,000	$	29,947,000
Consumer excise taxes		1,394,000		1,357,000
Other income		316,000		425,000
Total income	$	29,783,000	$	31,729,000
Cost of sales		14,109,000		15,498,000
Expenses		6,230,000		6,226,000
Taxes *		4,096,000		4,726,000
Depreciation, depletion & amortization		1,664,000		1,475,000
Interest expense		392,000		381,000
Income bef. taxes	$	3,292,000	$	3,423,000
Income taxes		1,466,000		1,501,000
Net Income	$	1,826,000	$	1,922,000

† Restated.

Assets
(000's)

As of Dec. 31		1982		1981 †
Cash	$	158,000	$	195,000
Marketable securities		1,202,000		486,000
Accts. & notes receiv., net		3,490,000		4,130,000
*Inventories		1,314,000		1,422,000
Prepaid expenses		471,000		432,000
Current Assets	$	6,635,000	$	6,665,000
Investments & other assets		1,133,000		1,036,000
#Fixed assets		16,521,000		15,263,000
Total Assets	$	24,289,000	$	22,964,000

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$	168,000	$	75,000
Short-term borrowings		126,000		192,000
Accts. payable		3,752,000		3,934,000
Accruals		818,000		821,000
Income & other taxes		1,178,000		1,356,000
Curr. Liabilities	$	6,042,000	$	6,378,000
Long-term debt		3,005,000		3,036,000
Long-term obligations		502,000		—
Cap. lease oblig.		457,000		495,000
Deferred credits		2,814,000		2,347,000
Minority interest		43,00		43,000
+Common stock		2,244,000		2,239,000
Retained earnings		9,897,000		8,875,000
For. curr. trans. adj.		(134)		—
Treasury stock		(581,000)		(449,000)

Total Liabilities & Shareholders' Equity	$ 24,289,000	$ 22,964,000

† Restated.
* U.S. Canadian inventories at cost (LIFO), all overseas inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation, depletion and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	11.73	11.43
%Net Income to Sales & Revenues	6.50	6.42
%Net Income to Equity	15.98	18.02
Working Capital	$ 593,000,000	$ 287,000,000
Current Ratio	1.10	1.04
Shareholders' Equity	$11,426,000,000	$10,665,000,000

Standard-Coosa-Thatcher Company

8th and Watkins Street
P.O. Box 791
Chattanooga, Tennessee 37401
(615) 622-3131

Mailing address:
P.O. Box 791
Chattanooga, Tennessee 37401

Officers: Joseph W. Thatcher, chairman of the board; George H. Pettway, president; J. Melvill Armstrong, K. Donald Jensen, John M. Persinger, v.p.'s; G.E. Butler, secretary & treasurer; A.F. Lancaster, asst. secretary & asst. treasurer.

Directors: T.W. Borland, Jac Chambliss, Bradley Currey, Jr., James D. Kennedy, Jr., George H. Pettway, W. Max Finley, Don L. Jones, John M. Persinger, Blackwell Smith, Jr., R.C. Thatcher, Jr., W.L. Verlenden, Joseph W. Thatcher.

Business Activities: Engaged primarily in the manufacture and sale of mercerized, bleached and dyed cotton yarn, and cotton and synthetic blended yarn for use in the knitting and weaving industry, cotton and synthetic sewing threads for industrial use, and synthetic yarns for the carpet industry. Also operates texturing machinery for the production of synthetic stretch yarn for the hosiery and outerwear industry.

Trademarks and Brand Names: Adjutant, Admiral, Ardmore, Button Hole, Cord, Carpet Thread, Corspun, Chameleon-S, Covenant, Durasput-T, Durene, Emblem, Eric, Glider, Hutco, Miracle, Girdlette, Neospun, Moccasin, Noala, Noga, No Trump, Polyspun, Riteit, S-C-T, SCT Special, Signal, Special, Special Finish Looper, Smootherge, Tiger, Skytop, Zenda, Loom Luster, Knit Luster, Preemo, Selo.

Plant Location(s): Guntersville & Piedmont, Ala.; Chattanooga, Tenn.; Buena Park, Calif.; Washington, Rossville & Jefferson, Ga.; Charlotte, Cherryville & Salisbury, N.C.

Divisions:

S-C-T Thread Division
S-C-T Yarn Division
18th and Watkins Street
P.O. Box 791
Chattanooga, Tennessee 37401
(615) 622-3131

S-C-T Non-Woven Division
1101 Tar Heel Road
P.O. Box 8244
Charlotte, N.C. 28208
(704) 394-2111

Standard-Coosa-Thatcher
Carpet Yarn Division
P.O. Box 457
Boaz, Alabama 35757

Subsidiaries:

Palomar Mills, Inc.
6781 Eight Street
Buena Park, California 90620
(714) 522-4811

Carlton, Inc.
P.O. Box 608
Cherryville, North Carolina 28201

Transfer Agent(s):

First Union National Bank of North Carolina
Charlotte, North Carolina

Stock Exchange(s): American

Ticker Symbol: SNC

Sales and Earnings

	Net Sales	Net Income
1981*	$ 175,469,972	$ 1,492,878
1980	148,923,666	2,510,196
1979	126,079,482	2,029,008
1978	126,426,468	3,543,573
1977	119,430,224	3,165,488

	No. of Com. Shares	Earn. per Share ‡
1981*	528,328	$ 2.82
1980	642,814	3.68
1979	700,839	2.90
1978	700,839	5.05
1977	701,889	4.51

* 53 weeks.
‡ Based on weighted average number of shares.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.60	—	—
1980	1.60	—	—
1979	1.60	—	—
1978	1.20	—	—
1977	0.90	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 37,346,387	$ 70.69
1980	40,562,717	63.10
1979	40,832,342	58.26
1978	39,924,676	56.97
1977	37,241,690	53.06

Income Account *

Year ended	10/3/81 (53 weeks)	9/27/80
Net sales	$ 175,469,972	$ 148,923,666
Cost of sales	155,249,614	132,951,476
Expenses	12,694,704	10,988,210
Interest expense	2,497,672	1,347,450
Loss on disposal of assets	2,670,152	—
Income bef. taxes	2,357,830	3,636,530
Income taxes	864,952	1,126,334
Net Income	$ 1,492,878	$ 2,510,196

* Included in Costs and Expenses, Depreciation and Amortization $3,422,414 in 1981 and $3,556,080 in 1980.

Assets

As of	10/3/81	9/27/80
Cash	$ 1,359,299	$ 1,531,713
Receiv., net	22,667,457	19,867,864
*Inventories	20,742,288	19,743,553
Refund inc. taxes	999,606	660,795
Other assets	1,489,283	1,050,386
Curr. Assets	$ 47,257,933	$ 42,854,311
#Fixed assets	27,520,703	28,497,300
Other assets	1,600,801	1,920,249
Total Assets	$ 76,379,437	$ 73,271,860

Liabilities

Notes payable	$ 4,735,000	$ 4,700,000
Long-term debt, curr.	935,000	150,000
Accts. payable	8,780,606	9,268,057
Accrued payroll	1,312,463	1,134,196
Income taxes	178,617	445,032
Other taxes	1,013,634	918,605
Dividend payable	—	257,126
Loss on sale of assets	467,243	—
Curr. Liabilities	$ 17,422,563	$ 16,873,016
Long-term debt	19,335,000	14,270,000
Deferred inc. taxes	2,275,487	1,566,127
+Common stock	7,755,780	7,755,780
Add. paid-in capital	17,375	17,375
Retained earnings	36,303,330	35,655,758
Treasury stock	(6,730,098)	(2,866,196)
Total Liabilities & Shareholders' Equity	$ 76,379,437	$ 73,271,860

* At LIFO cost which is not in excess of market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.34	2.44
%Net Income to Sales	0.85	1.68
%Net Income to Equity	4.00	6.18
Sales to Inventories	8.46	7.54
Working Capital	$29,835,370	$25,981,295
Current Ratio	2.71	2.53
Shareholders' Equity	$37,346,387	$40,562,717

Stanwood Corporation

4819 Park Road
Post Office Box 11813
Charlotte, North Carolina 28220
(704) 527-5270

Officers: Thomas N. Roboz, chairman of the board & president; E.M. Hicks, exec. v.p.; J.B. Haymes, Jr., treasurer; Dee M. Wyatt, secretary; Ray W. Yelton, controller & asst. secretary.

Directors: Thomas N. Roboz*, chairman ; E.M. Hicks, David T. Chase*, J. John Fox, Frank Gabor*, Harry M. Nacey, Jr., James E. Gettys, Ronald J. Krause*, J. Benjamin Bostick.

Member of Executive Committee.

Business Activities: Manufactures and sells men's work clothes and leisure wear, and men's and boys' underwear and sportswear.

Trademark(s): Carwood, Healthknit, Olevia St., Flirt, Rosario, Quail Hollow, Stallion.

Divisions and Subsidiaries:

Standard Knitting Mills, Inc.
Knoxville, Tennessee 37901
Manufacturer of knitwear.

Carwood Manufacturing Company
Winder, Georgia 30680
Manufactures men's work clothes and sportswear.

Checkout Corporation
Winder, Georgia 30680

International Apparel Company
Charlotte, North Carolina 28220

Quail Hollow, Inc.
Myrtle Beach, South Carolina 29578

Transfer Agent(s):

North Carolina National Bank
Charlotte, North Carolina

Stock Exchange(s): Pacific, American

Ticker Symbol: SNW

Stanwood Corporation

Sales and Earnings

	Net Sales ‡	Net Income
1/1/83	$ 102,004,000	$ 1,791,000
1/2/82	107,719,000	1,352,000
1/3/81 +	50,790,000	1,171,000
8/1/80*	97,146,000	3,337,000
7/28/79	88,691,000	2,238,000

	No. of Com. Shares	Earn. per Share †
1/1/83	2,056,190	$ 0.86
1/2/82	2,141,222	0.62
1/3/81 +	2,262,022	0.52
8/1/80*	2,229,647	1.49
7/28/79	2,158,507	1.03

+ 22 weeks

* 53 weeks.

‡ Of continuing operations only.

† Based on the average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1/1/83	$ 29,643,000	$ 14.42
1/2/82	28,354,000	13.24
1/3/81	27,884,000	12.33
8/1/80	26,687,000	11.97
7/28/79	21,565,000	9.99

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 102,004,000	$ 107,719,000
Cost of sales	85,040,000	91,877,000
Expenses	11,099,000	10,584,000
Interest expense	3,323,000	4,597,000
Other charges	40,000	38,000
Other income	(339,000)	(1,020,000)
Income before taxes	$ 2,841,000	$ 1,643,000
Income tax	1,050,000	291,000
Net Income	$ 1,791,000	$ 1,352,000

* Included in Costs and Expenses, Depreciation and Amortization; $1,416,000 in 1982 and $1,332,000 in 1981.

Assets

	1/1/83	1/2/82
Cash	$ 1,398,000	$ 1,202,000
Receiv., net	13,210,000	11,488,000
*Inventories	30,315,000	37,007,000
Prepaid expenses	168,000	227,000
Deferred inc. taxes	—	178,000
Current Assets	$ 45,091,000	$ 50,102,000
#Fixed assets	10,855,000	11,567,000
Other assets	3,914,000	964,000
Total Assets	$ 59,860,000	$ 62,633,000

Liabilities

	1/1/83	1/2/82
Notes payable	$ 3,288,000	$ 6,510,000
Accts. payable & accruals	6,269,000	7,476,000
Income taxes payable	537,000	287,000
Long-term debt., curr.	1,910,000	1,519,000
Curr. Liabilities	$ 12,004,000	$ 15,792,000
Long-term debt	16,771,000	17,646,000
Deferred comp.	1,080,000	841,000
Deferred income taxes	362,000	—
+Common stock	2,056,000	2,141,000
Add. paid-in capital	17,793,000	18,210,000
Retained earnings	9,794,000	8,003,000
Total Liabilities & Shareholders' Equity	$ 59,860,000	$ 62,633,000

* At lower of cost (LIFO) or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	2.79	1.53
%Net Income to Sales	1.76	1.26
%Net Income to Equity	6.04	4.77
Sales to Inventories	3.36	2.91
Working Capital	$33,087,000	$34,310,000
Current Ratio	3.76	3.17
Shareholders' Equity	$29,643,000	$28,354,000

State-O-Maine, Inc.

One Astor Plaza, Suite 1600
1515 Broadway
New York, New York 10036
(212) 869-3333

Officers: Milton Weinick, chairman of the board & secretary; Harvey Sanders, v.p. & treasurer.

Directors: Harvey Sanders, Milton Weinick, Herbert L. Goldstein.

Business Activities: Manufactures & distributes swimwear, loungewear, robes, and sportswear.

Trademarks and/or Brand Names:

State-O-Maine.

Plant Location(s):

Rockland, Me.

Subsidiaries:

Van Baalen Pacific Corp.
Manufactures men's robes, sportswear, and swimwear under the trade name "State-O-Maine."

Transfer Agent(s):

National Bank of North America
44 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income
1983	$ 19,177,212	$ 508,718
1982	17,751,256	573,534
1981	14,209,641	471,638
1980	12,686,027	245,236
1979	11,775,272	394,347

	No. of Com. Shares #	Earn. per Share #
1983	1,433,540	$ 0.35
1982	1,469,373	0.39
1981	1,503,540	0.31
1980	1,503,540	0.16
1979	1,503,540	0.26

+ Of continuing operations only.

# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 3,801,371	$ 2.65
1982	3,292,653	2.24
1981	2,796,619	1.86
1980	2,324,981	1.54
1979	2,079,747	1.38

+ Adjusted to reflect stock dividend.

Income Account *

Year ended Feb. 28	1983	1982
Net sales	$ 19,177,212	$ 17,751,256
Cost of sales	12,729,084	12,101,625
Expenses	4,924,045	3,914,908
Interest expense	646,718	675,989
Other income	(114,543)	—
Income before taxes	$ 991,908	$ 1,058,734
Income taxes	483,190	485,200
Net Income	$ 508,718	$ 573,534

* Included in Costs and Expenses, Depreciation and Amortization: $206,076 in 1983 and $165,590 in 1982.

Assets

As of Feb. 28	1983	1982
Cash	$ 462,451	$ 257,516
Accts. receiv., net	2,653,148	2,138,241
*Inventories	2,927,191	3,003,082
Prepaid expenses	297,224	293,716
Current Assets	$ 6,340,014	5,692,555
#Fixed assets	1,923,717	1,387,580
Other assets	6,281	4,123
Total Assets	$ 8,270,012	$ 7,084,258

Liabilities

As of Feb. 28	1983	1982
Notes payable	$ 2,050,000	$ 1,850,000
Long-term debt, curr.	36,244	175,048
Bankers' accept. pay	684,720	—
Accts. payable	728,737	988,342
Accruals	776,605	498,080
Income taxes	—	63,800
Curr. Liabilities	$ 4,276,306	$ 3,575,270
Long-term debt	173,335	216,335
Def. inc. taxes	19,000	—
+Common stock	150,354	150,354
Add. paid-in capital	1,249,941	1,249,941
Retained earnings	2,478,576	1,969,858
Treasury stock	(77,500)	(77,500)
Total Liabilities & Shareholders' Equity	$ 8,270,012	$ 7,084,258

* At lower of cost (LIFO) or market.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.17	5.96
%Net Income to Sales	2.65	3.23
%Net Income to Equity	13.38	17.42
Sales to Inventories	6.55	5.91
Working Capital	$2,063,708	$2,117,285
Current Ratio	1.48	1.59
Shareholders' Equity	$3,801,371	$3,292,653

Stearns Manufacturing Company

P.O. Box 1498
St. Cloud, Minnesota 56302
(612) 252-1642

Officers: Maurice H. O'Link, chairman of the board & chief executive officer; David G. Cook, president & chief operating officer; Roger J. Notch, v.p.-personnel; Karla R. Evert, v.p.-materials management & product development; James E. O'Brien, secretary; Harlan V. Wolford, v.p.-finance.

Directors: Maurice H. O'Link, chairman; Peter M. Black, Walter Johnson, Sven K. Moxness, Guy Schoenecker.

Business Activities: Produces outdoor sportswear, parkas, jackets and pants; vests and jackets designed to provide flotation.

Trademarks and/or Brand Names: Buoyant Boatwear, Alaskimo, Brr, Drywear, Hansa-Branta, Thinsulate, Windjammer, Sans-Souci.

Plant Locations: Sauk Rapids, Carlton, Grey Eagle, St. Cloud & Madison, Minnesota.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SMFG (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 13,698,000	$ 163,000
1981	14,125,000	143,000
1980	14,176,000	371,000
1979	17,954,000	734,000
1978*	16,542,000	961,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	889,427	$ 0.18
1981	890,048	0.16
1980	889,363	0.42
1979	880,912	0.83
1978*	875,[illegible]1	1.10

* Unaudited.
‡ Based on the weighted average [illegible]r of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	0.15	—	—
1980	0.15	—	—
1979	0.25	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 6,399,975	$ 7.21
1981	6,263,830	7.04
1980	6,249,413	7.02
1979	6,007,415	6.82
1978	5,460,063	6.24

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 13,698,339	$ 14,125,402
Cost of sales	10,315,210	10,820,751
Expenses	2,892,407	2,652,604
Interest expense	275,761	423,741
Other income	(28,306)	(2,659)
Income before taxes	$ 243,267	$ 230,965
Income taxes	80,000	87,877
Net Income	$ 163,267	$ 143,088

* Included in Costs and Expenses, Depreciation: $201,787 in 1982 and 200,148 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 602,778	$ 218,216
Accts. receiv., net	2,510,238	2,423,833
Refundable taxes	—	182,734
*Inventories	2,851,706	3,543,545
Prepaid expenses	65,488	229,335
Deferred income taxes	160,000	—
Current Assets	$ 6,190,210	$ 6,597,663
#Fixed assets	1,687,986	1,758,364
Intangibles	21,108	21,108
Total Assets	$ 7,899,304	$ 8,377,135

Liabilities

Long-term debt, curr.	$ 45,292	$ 43,236
Accts. payable	181,194	428,604
Accrued payroll	176,032	206,002
Accrued pension contrib.	67,272	63,947
Adv. costs	113,057	59,261
Other taxes	136,928	125,996
Income taxes	148,686	—
Curr. Liabilities	$ 868,461	$ 927,046
Long-term debt	502,357	1,047,649
Accrued pension costs	122,641	133,240
Deferred inc. taxes	5,870	5,370
+Common stock	8,880	8,900
Add. paid-in capital	680,000	680,988
Retained earnings	5,737,209	5,573,942
Cum. trans. adjust.	(27,051)	—
Total Liabilities & Shareholders' Equity	$ 7,899,304	$ 8,377,135

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.78	1.64
%Net Income to Sales	1.19	1.01
%Net Income to Equity	2.55	2.28
Sales to Inventories	4.80	3.99
Working Capital	$5,321,749	$5,670,617
Current Ratio	7.13	7.12
Shareholders' Equity	$6,399,975	$6,263,830

Stēvcoknit, Inc.

1450 Broadway
New York, New York 10018
(212) 391-0300

Officers: Murray Beckenstein, chairman of the board; Sidney H. Kosann, president, chief executive officer & secretary; Herbert P. Bleustein, sr. v.p.; Martin Harrison, v.p.-Knitted Fabric Div.; Stuart Stein, v.p.-finance; Marston Schwartz, v.p.-Woven Fabric Div., Philip Gersh, treasurer.

Directors: Murray Beckenstein*, Sidney H. Kosann*, Herbert P. Bleustein*, Clarence B. McCormick, A. James Mill.

* Member of Executive Committee.

Business Activities: Engaged in the design, production and sale of single and double knit cotton, cotton-blend and synthetic fabrics, printed knit and woven fabrics, and fine count cotton and synthetic yarn.

Plant Locations(s): Bridgeton, & Seabrook, N.J.; Kings Mountain, Fayetteville, N.C.

Transfer Agent(s):

American Transfer Company
New York, New York

United Jersey Bank
Hackensack, New Jersey

Stock Exchange(s): American

Ticker Symbol: SKT

Sales and Earnings

	Net Sales +	Net Income
1981	$ 67,149,923	$ (3,358,798)
1980	64,012,023	(3,252,693)
1979	62,997,490	193,347
1978	66,242,007	518,659
1977	53,011,576	1,849,474

	No. of Com. Shares #	Earn. per Share ‡
1981	2,096,020	$ —
1980	2,096,020	—
1979	2,096,020	0.09
1978	2,098,681	0.25
1977	2,111,909	0.88

(Loss)
+ Of continuing operations only.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.
# Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	—	5%	—
1977	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 9,615,212	$ 4.59
1980	12,974,010	6.19
1979	16,226,703	7.74
1978	16,033,356	7.64
1977	15,552,499	7.36

+ Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1981	1980
Net sales	$ 67,149,923	$ 64,012,023
Cost of sales	56,162,155	59,187,415
Expenses	5,684,023	5,738,880
Interest expense	5,129,747	4,292,554
Income (loss) bef. taxes	$ 173,998	$ (5,206,826)
Income taxes (credit)	85,029	(2,274,429)
Cum. effect of change in acctng. method	—	(688,640)
Inc. (Loss)-discont. operations	$ 88,969	$ (2,243,757)
Loss-discont. oper.	(3,447,767)	(1,008,936)
Net Loss	$ (3,358,798)	$ (3,252,693)

* Included in Costs and Expenses, Depreciation and Amortization: $1,964,427 in 1981 and $1,835,665 in 1980.

Assets

As of Jan. 31	1981	1980
Cash	$ 461,772	$ 414,227
Accts. receiv., net	551,557	622,683
Refundable taxes	85,981	2,168,932
*Inventories	17,801,759	22,323,824
Prepaid expenses	354,875	295,694
Current Assets	$ 19,255,944	$ 25,825,360
#Fixed assets	12,097,104	12,929,045
Other assets	440,318	542,965
Total Assets	$ 31,793,366	$ 39,297,370

Liabilities

Notes payable	$ —	$ 6,000,000
Overdrafts due factor	2,846,843	3,037,132
Long-term debt, curr.	1,775,135	1,337,721
Accts. payable	4,208,688	7,097,248
Accruals	1,835,680	1,711,891
Curr. Liabilities	$ 10,666,346	$ 19,183,992
Long-term debt	11,511,808	7,139,368
+Common stock	213,471	213,471
Add. paid-in capital	5,105,107	5,105,107
Retained earnings	4,458,314	7,817,112
Treasury stock	(161,680)	(161,680)
Total Liabilities & Shareholders' Equity	$ 31,793,366	$ 39,297,370

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	3.77	2.87
Working Capital	$8,589,598	$ 6,641,368
Current Ratio	1.81	1.35
Shareholders' Equity	$9,615,212	$12,974,010

J.P. Stevens & Co., Inc.

Stevens Tower
1185 Avenue of the Americas
New York, New York 10036
(212) 930-2000

Officers: Whitney Stevens, chairman of the board & chief executive officer; Ward Burns, president & chief operating officer; David M. Tracy, vice chairman & senior marketing officer; Paul W. Nipper, Jr., sr. v.p. - manufacturing; Thomas B. Price, sr. v.p.; Harold E. Addis, v.p. - personnel & industrial relations; Marvin B. Crow, v.p. - manufacturing; James J. Harrison, Hampton Shuping, vice presidents; Fred J. Parks, Jr., v.p. - quality; Irwin J. Gusman, v.p. - strategic product planning; William K. Saunders, v.p. - man-made yarn and fiber; Frank X. Werber, v.p. - research & development; John W. Wagner, treasurer; John J. Zerrenner, controller; Margaret T. Hulz, secretary; Robert E. Mitchell, acting general counsel.

Directors: Ward Burns*, E. Virgil Conway, Alester G. Furman, III, Thomas B. Price*, Whitney Stevens*, Sidney J. Weinberg, Jr., Henry Ponder, James B. Edwards, Robert T. Stevens, Wilson E. Wearn, Paul W. Nipper, Jr.

*Member of the Executive Committee.

Business Activities: Makes fabrics and end products for apparel, home and industry. In the apparel area, the Company sells woven, knitted and nonwoven fabrics made from natural and synthetic fibers. Stevens also makes yarns which are sold mainly to other weaving or knitting firms. For the home, Stevens markets sheets, towels, blankets, bedspreads, draperies, tablecloths and carpet. For industry, Stevens fabrics are found in uses ranging from boat covers to inflatable buildings.

Trademarks and/or Brand Names: Gulistan, Utica, Cotton Cale, Pipline, Soft'n Vivid, Majesta, Tastemaker, Forstmann, Pinehurst, Luminaries.

Divisions:

Sheet & Bedroom Accessories Division
Terry, Bath & Kitchen Products Division
Cotton & Blended Fabrics Division
Converter & Industrial Fabrics Division
Woolens & Worsteds Division
Knit & Narrow Fabrics Division
International Division

Other Textile Operations:

Ralph Lauren Home Furnishings, Inc.
Stevens Carpet
Stevens AutoProducts
Stevens Elastomeric & Plastic Products
Stevens Graphics, Inc.
Foote & Davies, Inc.
Stevens Beechcraft, Inc.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: STN

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 1,814,300	$ 22,300
1981	2,031,300	(22,900)
1980	1,915,900	20,300
1979*	1,833,100	47,700
1978	1,651,400	36,400

	No of Com. Shares	Earn. per Share ‡
1982	14,465,963	$ 1.54
1981	14,457,459	—
1980	14,388,660	1.43
1979	14,195,259	3.36
1978	12,905,373	2.57

* 53 weeks
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues by Line of Business

	1982	1981	1980	1979
Apparel	40%	44%	46%	47%
Home furnishing	34	31	30	29
Industrial	11	11	12	13
Commercial printing	12	10	9	8
Other	3	4	3	3
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.20	—	—
1980	1.173	—	—
1979	1.066	10%	—
1978	0.99	10%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity †

	Total Equity (000's)	Equity Per Share ‡
1982	$ 487,200	$ 33.68
1981	482,200	33.35
1980	521,400	36.23
1979	515,500	36.31

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	10/30/82	10/31/81
Net sales	$ 1,814,315	$ 2,031,335
Cost of sales	1,589,042	1,814,826
Expenses	153,642	145,467
Other income	1,106	2,622
Interest expense	37,741	47,351
Asset redeployment	—	81,943
Income (loss) before taxes	$ 32,784	$ (60,874)
Income taxes (credit)	10,500	(38,000)
Net Income (Loss)	$ 22,284	$ (22,874)

* Included in Costs and Expenses, Depreciation: $49,948,000 in 1982 and $51,967,000 in 1981.

Assets
(000's)

As of	10/30/82	10/31/81 ‡
Cash	$ 12,272	$ 20,124
Receiv., net	319,424	386,417
Assets held for dispos.	4,185	13,725
Deferred inc. taxes	21,024	36,137
*Inventories	282,125	290,535
Current Assets	$ 639,030	$ 746,938
#Fixed assets	407,893	376,905
Other assets & defer. changes	21,649	22,052
Total Assets	$ 1,068,572	$ 1,145,895

Liabilities
(000's)

Note payable	$ —	$ 10,000
Long-term debt, cur.	30,733	32,845
Accts. payable	115,120	121,018
Accruals	89,927	129,604
Income & other taxes	9,812	10,339
Curr. Liabilities	$ 245,592	$ 303,806
Long-term debt	250,319	283,089
Oblig. under capital leases	47,989	51,844
Deferred credits & other liabilities	37,431	24,982
+Common stock	113,544	113,510
Add. paid-in capital	89,111	89,037
Retained earnings	293,587	288,657
Treasury stock	(9,001)	(9,030)
Total Liabilities & Shareholders' Equity	$ 1,068,572	$ 1,145,895

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $7.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.81	—
%Net Income to Sales	1.23	—
%Net Income to Equity	4.57	—
Sales to Inventories	6.43	6.99
Working Capital	$393,438,000	$443,132,000
Current Ratio	2.60	2.46
Shareholders' Equity	$487,241,000	$482,174,000

Suave Shoe Corporation

14100 Northwest 60th Avenue
Miami Lakes, Florida 33014
(305) 822-7880

Officers: David Egozi, chairman of the board; Eugene D. Ramos, sr. v.p. & gen. mgr., shoe mfg. div.; Solomon Garazi, sr. v.p.-import div.; Saul Ginzburg, v.p.-merchandising & sales, import div.; Luis Arrizurieta, v.p.-finance & administration, import div.; Pedro Mirones, v.p.-finance & treasurer; Carlos Alvarado, v.p.-management information systems; Francisco Llaca, v.p.-mktg., shoe import div.; Luis Egozi, v.p.-marketing-shoe manufacturing div.; Albert Fine, v.p.-mktg., shoe import div.; Alan Wainberg, v.p., secretary & asst. gen. mgr., shoe mfg., div.; Jose Marroquin, asst. secretary.

Directors: David Egozi*, chairman; Solomon Garazi*, Saul Ginzburg, Charles Dascal, Robert Russell, E. Moulton Prussing, Larry J. Hoffman.

* Member of Executive Committee.

Business Activities: Manufactures women's sportswear; also manufactures, designs, imports and markets men's, boys', women's and girls' footwear.

Divisions and Subsidiaries:

Domestic Manufacturing Group

Rainbow Footwear Corporation
Florida Coating Industries

  Americana Knitting Mills of Miami, Inc.
  Miami, Florida
    Manufactures women's sportswear.

Import Division

  Oriental Trading Corporation
  Shoe Supply, Inc.
  Universe Shoe Corporation of Florida

Retail Division

  Steffi, Inc.
  Bari of Florida, Inc.
    Operates 14 shoe stores under the names Bari and Steffi in central and northern Florida.

Transfer Agent(s):

Southeast Bank, N.A.
P.O. Box 014078
Miami, Florida 33101

Stock Exchange(s): New York

Ticker Symbol: SWV

Sales and Earnings

	Net Sales	Net Income
1982	$ 121,871,000	$ 6,654,000
1981	117,036,000	5,722,000
1980	96,860,000	3,332,000
1979	84,682,000	1,639,000
1978	74,120,000	719,000

	No. of Com. Shares +	Earn. per Share ‡
1982	3,065,773	$ 2.06
1981	3,273,029	1.75
1980	3,273,219	1.02
1979	3,203,369	0.51
1978	3,074,834	0.23

+ Adjusted to reflect stock dividend.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.30	—	—
1981	0.19	10%	—
1980	0.18	—	—
1979	0.48	—	—
1978	0.18	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 32,456,000	$ 10.59
1981	28,750,000	8.78
1980	23,655,000	7.23
1979	20,767,000	6.48
1978	19,462,000	6.33
1977	19,199,000	6.35

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 121,871,000	$ 117,036,000
Cost of sales	92,329,000	92,621,000
Expenses	16,857,000	12,578,000
Interest & finance exp.	954,000	990,000
Inc. bef. taxes	$ 11,731,000	$ 10,847,000
Income taxes	5,272,000	5,323,000
Eq. in inc. of affil.	(195,000)	(198,000)
Net Income	$ 6,654,000	$ 5,722,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,002,000 in 1982 and $4,200,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 9,169,000	$ 9,273,000
Accts. receiv., net	17,989,000	18,072,000
*Inventories	16,925,000	13,268,000
Prepaid exp. & assets	380,000	332,000
Current Assets	$ 44,463,000	$ 40,945,000
Investments & adv.	1,369,000	1,080,000
#Fixed assets	10,434,000	10,495,000
Other assets	565,000	506,000
Total Assets	$ 56,831,000	$ 53,026,000

Liabilities

Notes payable	$ —	$ 3,000
Long-term debt, curr.	1,174,000	1,169,000
Accts. payable	4,894,000	4,227,000
Dividends payable	231,000	164,000
Accruals	2,049,000	1,541,000
Accrued payroll	2,900,000	2,271,000
Income taxes	916,000	1,969,000
Curr. Liabilities	$ 12,164,000	$ 11,344,000
Long-term debt	3,811,000	4,984,000
5% Conv. deb.	5,595,000	5,600,000
Deferred inc. taxes	1,432,000	2,072,000
Deferred comp.	1,198,000	101,000
Minority interest	175,000	175,000
+Common stock	36,000	36,000
Add. paid-in capital	7,189,000	7,187,000
Retained earnings	28,639,000	22,951,000
Treasury stock	(3,408,000)	(1,424,000)
Total Liabilities & Shareholders' Equity	$ 56,831,000	$ 53,026,000

* At lower of cost (primary LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.63	9.27
%Net Income to Sales	5.46	4.89
%Net Income to Equity	20.50	19.90
Sales to Inventories	7.20	8.82
Working Capital	$32,299,000	$29,601,000
Current Ratio	3.66	3.61
Shareholders' Equity	$32,456,000	$28,750,000

Superior Surgical Mfg. Co., Inc.

Superior Surgical Park
Seminole Blvd. at 100th Terrace
Seminole, Florida 33542
(813) 397-9611

Officers: Gerald M. Benstock, chairman of the board, chief exec. officer & pres; Saul Schechter, executive v.p. Milton Scheinback, sr. v.p.; Alan D. Schwartz, v.p.-marketing & asst. secretary; Charles W. McKinley, Robert M. Green, Elliott Marrus, Irving Weissman, Spencer P. Cohen, Ann Fasani, v.p.'s; John W. Johansen, v.p.-treasurer & chief financial officer; Earl Marvin, secretary.

Directors: Gerald M. Benstock*, Saul Schechter*, Arthur Michaels, Milton Scheinbach*, Earl Marvin, Donald H. Wheeler, Alan Schwartz.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sales of career apparel, industrial apparel, work clothes, medical and service uniforms and miscellaneous, directly related products, such as embroidered emblems, operating room masks, patient aids and laundry bags.

Trademarks and/or Brand Names: Fashion Seal/Shane Uniforms, Worklon, Fashion Seal Disposables, Universal Cottons, Hallmark Emblems, Kaufman's Uniforms, Martin's Uniforms, Lamar Uniforms, Appel + Brooks + Webber Uniforms, d'Armigene, Tiffiny Uniforms, Versa Drape, Gap Wrap.

Divisions and Subsidiaries:

Melrose Hospital Products
Lake Village, Arkansas

Universal Cottons
Eudora, Arkansas

Shane Uniforms
Cynthiana & Evansville, Indiana

Hallmark Emblems
Tampa, Florida

Fashions Seal Uniforms
Lake Village, Eudora & McGehee, Arkansas
Leesburg, Georgia

Fashion Seal Disposables
Lake Village, Arkansas

Martin's Uniforms
Tampa & St. Petersburg, Florida
Kenner, Louisiana
Memphis Tennessee
Atlanta, Georgia
San Antonio, Texas

Worklon, Uniforms
McGehee Arkansas

Lamar Uniforms
Miami, Florida

Appel + Brooks + Webber Uniforms
New York, New York

D'Armigene

Evansville Garment Corp.
Evansville, Ohio

Tiffiny Uniforms
Cayey, Puerto Rico

Manufacturer of professional uniforms and lab wear for nurses, lab technicians, doctors, dentists, and medical/dental assistants.

Transfer Agent(s):

Manufactures Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: SGC

Sales and Earnings

	Net Sales	Net Income
1982	$ 81,087,610	$ 2,228,196
1981	78,747,702	2,835,418
1980	72,940,132	2,350,828
1979	64,525,431	1,809,699
1978	56,494,606	1,773,180

	No. of Com. Shares +	Earn. per Share #
1982	2,429,662	$ 0.92
1981	2,429,162	1.17
1980	2,375,712	0.99
1979	2,367,496	0.77
1978	2,365,296	0.75

+ Adjusted to reflect stock split.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1982	$0.24	—	—
1981	0.22	—	2-for-1
1980	0.18	—	—
1979	0.16	—	—
1978	0.13	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 25,544,338	$ 10.51
1981	23,897,712	9.84
1980	21,435,515	9.02
1979	19,481,625	8.23
1978	18,044,234	7.63

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 81,087,610	$ 78,747,702
Cost of sales	58,301,746	55,903,559
Expenses	17,316,673	16,157,651
Interest expense	1,560,995	1,436,074
Inc. bef. taxes	$ 3,908,196	$ 5,250,418
Income taxes	1,680,000	2,415,000
Net Income	$ 2,228,196	$ 2,835,418

* Included in Costs and Expenses, Depreciation and Amortization: $1,158,638 in 1982 and $945,617 in 1981.

Superior Surgical Mfg. Co., Inc.

Assets

As of Dec. 31	1982	1981
Cash	$ 474,273	$ 352,478
Accts. receiv., net	14,040,646	14,544,157
*Inventories	20,077,332	21,422,728
Prepaid expenses	427,850	398,402
Current Assets	$ 35,020,101	$ 36,717,765
#Fixed assets	9,170,603	9,375,764
Other assets	166,376	207,670
Intangibles	909,508	916,516
Total Assets	$ 45,266,588	$ 47,217,715

Liabilities

	1982	1981
Long-term debt, curr.	$ 862,255	$ 942,441
Accts. payable	5,292,802	5,641,885
Accruals	1,812,948	1,962,405
Income taxes	156,863	923,635
Curr. Liabilities	$ 8,124,868	$ 9,470,366
Long-term debt	10,697,382	13,059,637
Deferred inc. taxes	900,000	790,000
+Common stock	2,429,662	2,429,162
Add. paid-in-capital	2,673,386	2,672,361
Retained earnings	20,441,290	18,796,189
Total Liabilities & Shareholders' Equity	$ 45,266,588	$ 47,217,715

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	4.82	6.67
%Net Income to Sales	2.75	3.60
%Net Income to Equity	8.72	11.86
Sales to Inventories	4.04	3.68
Working Capital	$26,895,233	$27,247,399
Current Ratio	4.31	3.88
Shareholders' Equity	$25,544,338	$23,897,712

Talley Industries, Inc.

3500 North Greenfield Road
P.O. Box 849
Mesa, Arizona 85201
(602) 898-2200

Officers: William H. Mallender, president & chief executive officer; Joseph D. DiSesa, chairman of the board; Jack C. Crim, exec. v.p. & chief operating officer; Gerard G. Ellis, sr. v.p.-finance; Donald L. Corey, v.p. & treasurer; Edward T. Ryan, Jr., v.p.; Mark S. Dickerson, general counsel & secretary; Kenneth May, controller.

Directors: Joseph D. DiSesa*, chairman; B. Paul Barnes, Townsend W. Hoopes, John D. MacNaughton, Jr., Emiel T. Nielsen, Jr., Thomas F. Reddy, Jr.*, John C. Robinson, Fred G. Schuller, Wesley A. Stanger, Jr.*, John W. Stodder, William H. Mallender*.

* Member of the Executive Committee.

Business Activities: The Apparel Group produces ladies' wearing apparel and consists primarily of knitted sportswear, sweaters, slacks, coordinates, skirts, pantsuits, dresses, and menswear, distributed by Adorence Company, Inc. Sales are under both private label and Company tradenames. Commercial Group products include finished clocks and watches, outboard motors, and toys; resort hotel services; and retail sales of clocks and watches, hardware supplies, automobile clocks, clock-radio timers, battery clock movements, and molded plastic parts, and wholesale distribution of building supplies. The Government & Technical Group includes products such as ballistic devices, aircraft escape systems, fuzes, and uniform buttons. The Realty Group operates in the Greater Phoenix area. Engaged in the sale of land to developers for commercial and residential development.

Apparel Trademarks & Brandnames: Imports by Andrew St. John, Andy's Juniors, Fun 'n Fads, Andriano, The Works, and TJ's Things.

Apparel Divisions, Subsidiaries & Affiliates:

Sherayne Manufacturing Co., Inc.
1359 Broadway
New York, New York 10018
(212) 954-0900

Adorence Company, Inc.
1370 Broadway
New York, New York 10018
(212) 244-8490

Adorence Company (Canada), Ltd.
Montreal, Canada

Adorence Company (Hong Kong), Ltd.
Hong Kong

Transfer Agent(s):

Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York, Boston, Philadelphia

Ticker Symbol: TAL

Sales and Earnings

	Net Sales +	Net Income
1982	$ 311,425,000	$ (7,256,000)
1981	376,765,000	(4,304,000)
1980	396,142,000	(5,870,000)
1979	433,190,000	10,495,000
1978	404,740,000	16,735,000

	No. of Com. Shares	Earn.per Share †
1982	4,813,000	$ —
1981	4,813,000	—
1980	4,808,000	—
1979	4,787,000	1.52
1978	4,333,000	2.47

(Loss)
+ Of continuing operations only.
† Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Instrumentation prods: Clocks & watches	$ 118,308	$ 134,126
Apparel	73,014	87,757
Specialty prods.	40,731	51,137
Government prods. & services	72,561	58,460
Realty	6,811	45,285
Total	$ 311,425	$ 376,765

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	0.75	—	—
1979	1.00	—	—
1978	0.77	—	—

Common Stock Equity

	Total Equity *	Equity Per Share
1982	$ 36,061,000	$ 7.49
1981	45,365,000	9.43
1980	51,574,000	10.73
1979	62,717,000	13.10
1978	51,739,000	11.94

* After allowing for preferred stock at total involuntary liquidation preference value.

Income Account *
(000's)

Year ended March 31	1982	1981
Net sales	$ 311,425	$ 376,765
Cost of sales	246,245	307,220
Expenses	66,169	75,131
Other income	(3,919)	(8,824)
Interest expense	10,138	11,731
Interest capitalized	(78,000)	—
Loss before taxes	$ (7,130)	$ (8,493)
Income taxes (credit)	126	(4,189)
Net Loss	$ (7,256)	$ (4,304)

* Included in Costs and Expenses, Depreciation and Amortization: $6,522,000 in 1982 and $6,486,000 in 1981.

Assets
(000's)

As of March 31	1982	1981
Cash	$ 3,039	$ 3,208
Marketable securities	24,705	12,729
Accts. receiv., net	45,771	64,813
*Inventories	73,908	73,537
Deferred inc. taxes	1,929	3,159
Prepaid expenses	2,351	3,567
Current Assets	$ 151,703	$ 161,013
Investments & advances	4,022	6,473
Long-term receiv.	14,771	13,270
#Fixed Assets	24,478	29,037
Defer. charges & other assets	801	850
Intangibles	5,903	7,200
Total Assets	$ 201,678	$ 217,843

Liabilities
(000's)

	1982	1981
Notes payable	$ 2,460	$ 1,305
Long-term debt, curr.	1,669	2,432
Realty debt	4,951	—
Accts. payable	16,161	17,927
Accruals	27,317	27,855
Deferred realty sales	—	2,915
Curr. Liabilities	$ 52,558	$ 52,434
Long-term debt	64,034	70,069
Deferred inc. taxes	1,579	1,354
Deferred realty sales	5,819	2,915
Other liabilities	6,988	6,988
+ Preferred stock:		
Series A	187	187
Series B	1,848	1,848
+ + Common stock	4,872	4,872
Add. paid-in capital	40,469	40,469
Retained earnings	30,912	40,222
Treasury stock	(600)	(600)
Total Liabilities & Shareholders' Equity	$ 201,678	$ 217,843

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value, cumulative convertible.
+ + $1 par value.

Statistical Summary

	1982	1981
Sales to Inventories	4.21	5.63
Working Capital	$99,145,000	$105,108,000
Current Ratio	2.89	3.12
Shareholders' Equity	$77,688,000	$ 86,998,000

Texfi Industries, Inc.

1400 Battleground Avenue
P.O. Box 20348
Greensboro, North Carolina 27420
(919) 378-6400

Officers: Joseph H. Hamilton, charirman of the board, president & chief executive officer; L. Terrell Sovey, Jr., vice chairman of the board; James A. Wellmaker, v.p.-yarn procurement; Michael A. Miller, v.p.-finance, secretary & treasurer; Peter J. Meehan, v.p.-credit; F.B. Lineweaver, v.p.-marketing & merchandising; Thomas E. Grant, v.p.-personnel.

Directors: Joseph H. Hamilton, Thomas L. Cassidy, L. Terrell Sovey, Jr., Braxton Schell, Steven L. Osterweis, Fred L. Proctor, Sr., Albert M. Kronick, James H. Styers.

Business Activities: Texfi Industries, Inc. is a diversified textile company; operations include knitting, weaving, dyeing, printing and finishing of fabric for sale to the apparel industry. The Company operates four plants in North Carolina, and sales offices throughout the nation.

Divisions:

Knitting
Kinston, North Carolina

Printing
Goldsboro, North Carolina

Weaving
Rocky Mount & Fayetteville, North Carolina

Transfer Agent(s):
First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): New York

Ticker Symbol: TXF

Sales and Earnings

	Net Sales	Net Income
1982	$ 124,216,000	$ (4,681,000)
1981	154,564,000	317,000
1980	144,544,000	(21,504,000)
1979	169,060,000	(3,370,000)
1978*	171,917,000	3,343,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,445,197	$ —
1981	3,446,663	0.09
1980	3,445,197	—
1979	3,443,083	—
1978	3,440,378	0.97

(Loss)
* 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Fabrics	99.6%	99.7%	96.9%	98.7%
Yarns	0.4	0.3	3.1	1.3
Total	100%	100.0%	100.0%	100.0%

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 11,234,000	$ 3.26
1981	15,915,000	4.62
1980	15,598,000	4.53
1979	37,102,000	10.77
1978	40,418,000	11.76

Income Account *
(000's)

Year ended	10/29/82	10/30/81
Net sales	$ 124,216	$ 154,564
Cost of sales	114,005	136,422
Expenses	11,739	11,128
Interest expense	4,453	7,211
Other charges	344	41
Loss (gain) or clos. facility	(551)	1,407
Royalty litigation settlement	—	(1,630)
Gain on repurch. of deben.	(1,093)	(332)
Net Income (Loss)	$ (4,681)	$ 317

* Included in Costs and Expenses, Depreciation and Amortization $4,909,000 in 1982 and $5,401,000 in 1981.

Assets
(000's)

As of	10/29/82	10/30/81
Cash	$ 1,103	$ 2,298
Receiv., net	25,876	27,467
*Inventories	13,453	13,913
Prepaid expenses	470	575
Current Assets	$ 40,902	$ 44,253
#Fixed assets	29,487	33,605
Defer. charges & other assets	2,047	2,325
Total Assets	$ 72,436	$ 80,183

Liabilities
(000's)

	10/29/82	10/30/81
Long-term debt., curr.	$ 1,233	$ 3,706
Sinking fund requirement	1,178	1,168
Accts. payable	13,147	12,023
Accrued liab. for clos. facil.	575	846
Other liabilities	3,576	4,203
Curr. Liabilities	$ 19,709	$ 21,946
Long-term debt	19,524	18,475
Retirement plan contribution	305	515
4¼% Conv. subord. deb.	21,664	23,332
+Common stock	3,445	3,445
Add. paid-in capital	22,966	22,966
Retained earnings (deficit)	(15,177)	(10,496)
Total Liabilities & Shareholders' Equity	$ 72,436	$ 80,183

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Sales	—	0.21
%Net Income to Equity	—	1.99
Sales to Inventories	9.23	11.11
Working Capital	$21,193,000	$22,307,000
Current Ratio	2.08	2.02
Shareholders' Equity	$11,234,000	$15,915,000

Thomaston Mills, Inc.

(formerly Thomaston Cotton Mills)

P.O. Box 311
Thomaston, Georgia 30286
(404) 647-7131

Officers: George H. Hightower, president; Neil H. Hightower, exec. v.p.; O.R. Lewis, sr. v.p.-director of sales; Marc V. Shivers, sr. v.p.-finishing; Harry W. Ormand, Jr., v.p.-finishing; W. Harrison Hightower, III, v.p.-administration; Frank P. Andrews, Jr., v.p.-apparel sales; James E. Boyers, v.p. industrial rel.; John R. Carson, v.p.-household sales; H. Stewart Davis, sr. v.p.-finishing sales; John M. Ormand, v.p.-mfg.; Thomas J. Slade, Jr., v.p.-raw material purchases, George H. Hightower, Jr., sr. v.p.-industrial sales; Garner M. Ellerbee, secretary; Rosser R. Raines, treasurer.

Directors: Thomas D. Adams, Jr., Julian T. Hightower*, William H. Hightower, Jr*, George H. Hightower*, Jerry Williamson, George H. Hightower, Jr., Stewart Davis, Harry W. Ormand, Will B. Plowden, Allen Post, Julian H. Roberts, Neil H. Hightower*.

* Member of Executive Committee

Business Activities: Produces apparel fabrics, including denims, twills, corduroy, and other heavy weight carded fabrics; finishes fabrics for itself and other manufacturers, including corduroy and industrial fabrics finishing; styles and sells sheets. Trade names of sheets and pillow cases are "American Mood", "New Era", "Tender Rest", "Pedigree", "Page", "Tavern", "Pilgrim", and "Fireside". Produces industrial synthetic or blend coating fabrics, ducks, chafer, sateens and twills, industrial sewing thread twines, and hose yarns.

Plant Location(s): Thomaston & Griffin, Georgia.

Transfer Agent(s):
The Citizens and Southern National Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982*	$ 119,682,845	$ 971,597
1981	131,706,927	2,000,160
1980	122,575,611	2,110,027
1979	103,236,323	87,840
1978	102,490,014	1,295,599

	No. of Com. Shares †	Earn. per Share ‡
1982*	821,489	$ 1.18
1981	821,489	2.18
1980	936,753	2.25
1979	936,753	0.09
1978	936,753	1.38

* 53 weeks.
† Adjusted to reflect stock dividend.
‡ Based on the weighted average number of common stock outstanding.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$1.10	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.20	—	—
1978	1.17	10%	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 47,407,357	$ 57.71
1981	47,339,398	57.63
1980	48,734,041	52.02
1979	47,748,118	50.97
1978	48,784,382	52.08

† Adjusted to reflect stock dividend.

Income Account *

Year ended	7/3/82	6/27/81
Net sales	$ 119,682,845	$ 131,706,927
Cost of sales	110,890,244	120,415,515
Expenses	7,751,091	7,650,305
Other income	(560,782)	(953,735)
Other charges	1,965,695	1,456,682
Income (loss)bef. taxes	$ (363,403)	$ 3,138,160
Income taxes (credit)	(1,335,000)	1,138,000
Net Income	$ 971,597	$ 2,000,160

* Included in Costs and Expenses, Depreciation: $4,892,774 in 1982 and $3,887,813 in 1981.

Thomaston Mills, Inc.

Assets

As of	7/3/82	6/27/81
Cash	$ 784,841	$ 1,153,748
Accts. receiv., net	18,788,914	22,283,158
*Inventories	22,063,729	19,557,431
Refundable income taxes	1,713,933	—
Other assets	323,887	343,053
Current Assets	$ 43,675,301	$ 43,337,390
#Fixed assets	27,564,634	21,222,214
Unexpended construction funds	—	6,687,982
Total Assets	$ 71,239,935	$ 71,247,586

Liabilities

	7/3/82	6/27/81
Accts. payable	$ 3,507,166	$ 3,984,045
Local taxes	346,193	346,090
Income taxes	—	818,747
Payroll taxes	614,422	666,878
Other liabilities	463,875	875,347
Equip. note pay., curr.	277,508	76,500
Accrued payroll	77,882	205,081
Curr. Liabilities	$ 5,287,046	$ 6,972,688
Equip. note pay.	17,983,032	16,729,500
Deferred inc. taxes	562,500	206,000
+Common stock	9,367,530	9,367,530
Add. paid-in capital	1,190,798	1,190,798
Retained earnings	39,154,309	39,086,350
Treasury stock	(2,305,280)	(2,305,280)
Total Liabilities & Shareholders' Equity	$ 71,239,935	$ 71,247,586

* Raw cotton polyester staple and cotton content of finished goods and work in process at cost (LIFO), which is lower than current replacement market. Other inventories at lower of average cost or market.

# Less accumulated depreciation.

+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.38
%Net Income to Sales	0.81	1.52
%Net Income to Equity	2.05	4.23
Sales to Inventories	5.42	6.73
Working Capital	$38,388,255	$36,364,702
Current Ratio	8.26	6.22
Shareholders' Equity	$47,407,357	$47,339,398

Ti-Caro, Inc.

(formerly Textiles-Incorporated)

Bessemer City Road
P.O. Box 699
Gastonia, North Carolina 28052
(704) 867-7271

Officers: James H. Martin, Jr., chairman of the board & chief executive officer; James C. Fry, president & chief operating officer; James R. Helms, exec. v.p.-finance & administration; Albert G. Myers, III, Verner E. Stanley, Jr., vice presidents; James H. Patterson, secretary & treasurer; Ervin T. Johnson, controller; Katherine M. Fort, asst. secretary; B.C. Gore, Lois M. Johnson, asst. treasurers; B.R. Franks, Robert W. Gray, Ray G. Jimison, John R. Long, W. Boyd Moose, James R. Rawlings, Donald O. Spangler, Lee O. Waters, assistant vice presidents.

Directors: Albert G. Myers*, Jr., chairman; Robert P. Caldwell*, James C. Fry, John M. Hamrick*, James R. Helms, James H. Martin, Jr.*, B. Frank Mathews II, Plato P. Pearson, Jr.*, Rollie Tillman, Jr.

*Member of Executive Committee.

Business Activities: Produces yarns, industrial sewing thread, and knit fabrics. Brand names and trademarks include "Eiderlon" and "Spun-Lo".

Divisions and Subsidiaries:

Rex Division
Ranlo, North Carolina
Manufactures synthetic yarns.

Piedmont Processing Division
Belmont, North Carolina
Produces cotton, synthetic & blended yarns

Threads USA Division
Gastonia, North Carolina
Whitmire, South Carolina
Industrial sewing thread.

Threads of Puerto Rico (Subsidiary)
Arroyo, Puerto Rico
Industrial sewing thread

Caro-Knit Division
Jefferson, South Carolina
Wilmington, North Carolina
Knit fabric.

Clyde Fabrics Division
Newton, North Carolina
Knit fabric primarily for gloves.

Flynt, Incorporated (Subsidiary)
Greensboro, Burlington, Graham & Asheville, North Carolina
Knit fabric.

Arlington Division
Gastonia, North Carolina
Cotton, synthetic & blended yarns.

Victory Division
Gastonia, North Carolina
Cotton, synthetic and blended yarns.

Superior Division
Mount Holly, North Carolina
Cotton, synthetic and blended yarns.

Tarboro Division
Tarboro, North Carolina
Cotton, synthetic and blended yarns.

Threads Europe-Incorporated (Subsidiary)
Sint Niklaas, Belgium
Distribution of industrial sewing thread.

Transfer Agent(s):

First Union National Bank of North Carolina
Corporate Trust Department
First Union Plaza
Charlotte, North Carolina 28288

Stock Exchange(s): New York

Ticker Symbol: TCX

Sales and Earnings

	Net Sales	Net Income
1982	$ 261,842,000	$ 13,871,000
1981	271,840,000	17,402,000
1980	251,007,000	15,675,000
1979	222,046,000	14,462,000
1978	208,918,000	16,257,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	5,480,000	$ 2.52
1981	5,474,000	3.16
1980	5,418,000	2.88
1979	5,382,000	2.67
1978	5,338,000	3.03

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.14	—	2-for-1
1980	1.025	—	—
1979	1.00	—	—
1978	0.87	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1982	$ 118,256,000	$ 21.65
1981	111,273,000	20.29
1980	99,841,000	18.36
1979	89,594,000	16.59
1978	80,409,000	14.98

† After allowing for preferred stock at par value.

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	10/2/82	10/3/81
Net sales	$ 261,842	$ 271,840
Cost of sales	213,404	219,825
Expenses	21,314	19,509
Oper. profit	$ 27,124	$ 32,506
Other income	1,306	1,157
Total	$ 28,430	$ 33,663
Interest expense	2,433	1,737
Other charges	626	224
Income bef. taxes	$ 25,371	$ 31,702
Income taxes	11,500	14,300
Net Income	$ 13,871	$ 17,402

* Included in Costs and Expenses. Depreciation: $7,373,000 in 1982 and $6,541,000 in 1981.

Assets
(000's)

As of	10/2/82	10/3/81
Cash - short-term securities	$ 4,107	$ 3,707
U.S. Treas. bills	12,319	10,000
Accts. receiv., net	38,881	38,256
*Inventories	34,825	37,957
Other assets	996	195
Deferred inc. taxes	623	563
Current Assets	$ 91,751	$ 90,678
#Fixed assets	75,924	67,428
Other assets	966	1,001
Defer. charges	6,078	579
Total Assets	$ 174,719	$ 159,686

Liabilities
(000's)

	10/2/82	10/3/81
Long-term debt, curr.	$ 3,430	$ 1,280
Accts. payable & accruals	14,401	15,683
Income taxes	2,670	2,881
Curr. Liabilities	$ 20,501	$ 19,844
Long-term debt	23,000	17,430
Deferred inc. taxes	11,016	9,086
+Preferred stock	1,946	2,053
+ +Common stock	5,462	5,484
Add. paid-in capital	2,258	2,470
Retained earnings	110,536	103,319
Total Liabilities & Shareholders' Equity	$ 174,719	$ 159,686

* At LIFO.

# Less accumulated depreciation.

+ $25 par value; 4% cumulative.

+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.69	11.66
%Net Income to Sales	5.30	6.40
%Net Income to Equity	11.54	15.36
Sales to Inventories	7.52	7.16
Working Capital	$ 71,250,000	$ 70,834,000
Current Ratio	4.48	4.57
Shareholders' Equity	$120,202,000	$113,326,000

Tultex Corporation

P.O. Box 5191A
Martinsville, Virginia 24115
(703) 632-2961

Officers: William F. Franck, president & chief executive officer; H.R. Hunnicutt, Jr., senior v.p.; Willard B. Harris, vice president-finance; William C. Cole III, vice president-personnel; C. Watson Lawhon, vice president-administration; William T. King, v.p.; John M. Tully, treasurer; W.T. Moore, William C. Walsh, asst. treasurers; James M. Baker, controller; Marlene B. Lopez, secretary; Marion P. Yeaman, asst. secretary.

Directors: William F. Franck, Richard J. Conroy, Stanley Y. Starrett, Irving M. Groves, Jr., Robert P. Buford, R.M. Simmons, Jr., John M. Tully, J.B. Frith, C. Watson Lawhon, W.T. King, H.R. Hunnicutt, Jr.

Business Activities: Operates as a textile holding company. Through its operating companies manufactures fleeced and laminated knit sportswear and casual wear, fashion sportswear for women and spun yarns for various markets.

Trademarks and/or Brand Names: Doggonit's, Athtex, Topicknits, Discus, Get Physical, TK2, Crossover.

Divisions and Subsidiaries:

Roxboro Division
P.O. Box 3010
Roxboro, North Carolina 27573
(919) 599-1101
Manufacturing cotton and synthetic-blend piled yarns.

Kings Division
P.O. Box 1481
Rockingham, North Carolina 28379
(919) 997-3363
Manufacturing blended ring-spun and open-end knitting yarns.

Apparel Operations

Washington Mills Co.
P.O. Box 1015
Winston-Salem, N.C. 27102
(919) 765-9540
Manufacturing fleeced knit sportswear, casual wear, thermal underwear and T-shirts.

Martinex Fabrics Co.
P.O. Box 5303
Martinsville, Virginia 24115
(703) 638-2431
Manufacturing commercial knit fabric.

Tultex Athletic Division
P.O. Box 1015
Winston-Salem, N.C. 27102
(919) 765-9540
Manufacturing athletic and leisure sportswear.

Microban Products Co.
P.O. Box 1015
Winston-Salem, N.C. 27102
(919) 765-9540
Manufacturing antimicrobial polymer products.

Sale Knitting Co.
P.O. Box 5191
Martinsville, Virginia 24115
(703) 632-2941
Manufacturing fleeced and laminated knit sportswear and casual wear.

Roanoke Fashions
P.O. Box 13567
Roanoke, Virginia 24035
(703) 389-9311
Manufacturing fashion knit sportswear.

Yarn Operations

Tulex Yarn Group
P.O. Box 1865
Gastonia, North Carolina 28052

Tultex International Co.
350 Fifth Avenue
New York, New York 10001
Surplus & Retail Outlets

Dominion Surplus Co.
P.O. Box 5191C
(703) 638-2643
Surplus merchandise and retail outlets.

Commercial Factoring

Tulstar Factors Inc.
1345 Avenue of the Americas
New York, New York 10019
Commercial factoring service.

Transfer Agent(s):
First & Merchants National Bank
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): American

Ticker Symbol: TTX

Sales and Earnings

	Net Sales +	Net Income
1982	$ 231,700,000	$ 12,609,000
1981	191,975,000	10,066,000
1980	181,740,000	7,516,000
1979	142,145,000	5,986,000
1978	137,308,000	6,369,000

	No. of Com. Shares #	Earn. per Share #
1982	4,483,849	$ 2.80
1981	4,495,926	2.23
1980	4,385,998	1.70
1979	4,379,782	1.35
1978	4,380,680	1.44

+ Includes other income.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Apparel	$ 199,789	$ 163,956
Yarn	22,032	18,142
Other	9,879	9,877
Total	$ 231,700	$ 191,975

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.56	—	—
1981	0.49	—	—
1980	0.36	—	2-for-1
1979	0.24	—	—
1978	0.21	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1982	$ 59,857,000	$ 13.35
1981	50,964,000	11.23
1980	42,206,000	9.54
1979	36,168,000	8.27
1978	31,351,000	7.16

+ After allowing for preferred stock at par value.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	12/3/82	11/27/81
Net sales & other income	$ 231,700	$ 191,975
Cost of sales	171,220	141,760
Expenses	26,914	22,106
Depreciation	4,274	3,659
Interest expense	4,896	6,377
Income bef. taxes	$ 24,396	$ 18,073
Income taxes	11,787	8,007
Net Income	$ 12,609	$ 10,066

Assets
(000's)

As of	12/3/82	11/27/81
Cash	$ 2,991	$ 3,521
Accts. receiv., net	55,378	38,954
*Inventories	52,894	36,832
Prepaid expenses	1,284	1,084
Current Assets	$ 112,547	$ 80,391
Unexpended note proceeds	129	946
#Fixed assets	35,125	30,811
Total Assets	$ 147,801	$ 112,148

Liabilities
(000's)

Notes payable	$ 16,000	$ 10,500
Long-term debt, curr.	6,761	4,611
Accts. payable	10,952	4,949
Accruals	5,026	2,852
Accrued payroll	7,018	6,536
Dividends payable	681	602
Income taxes	5,204	2,012
Current Liabilities	$ 51,642	$ 32,062
Long-term debt	32,630	25,291
Deferred income	91	100
Deferred inc. taxes	2,759	2,778
+ Preferred stock	822	953
+ + Common stock	4,541	4,541
Add. paid-in capital	6,292	6,243
Retained earnings	50,249	40,192
Foreign curr. trans-adj.	(612)	—
Treasury stock	(613)	(12)
Total Liabilities & Shareholders' Equity	$ 147,801	$ 112,148

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value. 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.53	9.41
%Net Income to Sales	5.44	5.24
%Net Income to Equity	20.78	19.39
Working Capital	$60,905,000	$48,329,000
Current Ratio	2.18	2.51
Shareholders' Equity	$60,679,000	$51,917,600

Unifi, Inc.

P.O. Box 21368
7201 West Friendly Road
Greensboro, North Carolina 27420
(919) 294-4410

Officers: G. Allen Mebane, chairman of the board & chief executive officer; R. Wellford Lineweaver, president; Jerry W. Eller, William T. Kretzler, J. Richard Hardin, exec. v.p.'s; Robert A. Ward, sr. v.p.; James A. Dunn, Peter J. Hegarty, Raymond W. Maynard, Jerry R. Moore, G. Alfred Webster, Richard L. Widenhouse, vice presidents; C. Clifford Frazier, Jr., secretary.

Unifi, Inc.

Directors: G. Allen Mebane, J. Richard Hardin, R. Wellford Lineweaver, Robert A. Ward, Kenneth G. Langone, Roy H. Lawrence.

Business Activities: Engaged in the texturizing and sale of polyester filament yarn.

Plant Location(s): Yadkinvlle, N.C.

Subsidiaries:

GSO Fabrics, Inc.
Unifi International

Transfer Agent(s):

North Carolina National Bank
P.O. Box 120
Charlotte, North Carolina 28255

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UNFI (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 230,142,366	$ 10,874,437
1981	196,309,648	7,643,788
1980	142,891,289	1,561,731
1979	120,858,455	5,091,851
1978	92,324,625	1,263,120

	No. of Com. Shares ‡	Earn. per Share ‡ †
1982	4,647,201	$ 2.34
1981	4,563,481	1.67
1980	5,421,944	0.29
1979	5,533,169	0.92
1978	5,545,783	0.22

† Including extraordinary gains of $826,000 ($0.18 per share) in 1981.

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$ —	25%	—
1981	—	20%	3-for-2
1980	—	—	—
1979	—	—	3-for-2
1978	0.16	—	—

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 39,125,497	$ 8.52
1981	24,483,063	5.44
1980	16,813,619	3.75
1979	18,152,250	3.28
1978	13,060,627	2.36

‡ Adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 230,142,366	$ 196,309,648
Cost of sales	201,537,096	173,909,080
Expenses	8,624,741	7,470,375
Interest expense	2,067,333	2,550,220
Income before taxes	$ 17,913,196	$ 12,379,973
Income taxes	7,038,759	5,562,185
Net Income	$ 10,874,437	$ 6,817,788
Extraord. gain	—	826,000
Net Income & Extraord. Gain	$ 10,874,437	$ 7,643,788

* Included in Costs and Expenses, Depreciation: $5,319,410 in 1982 and $4,688,780 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 200,881	$ 929,084
Investments	20,227,654	—
Receivables	42,244,929	36,488,498
*Inventories	3,167,463	9,867,596
Prepaid expenses	465,583	494,543
Current Assets	$ 66,306,510	$ 47,779,721
#Fixed assets	26,611,202	18,099,429
Defer. charges & other assets	1,439,973	113,070
Total Assets	$ 94,357,685	$ 65,992,220

Liabilities

	1982	1981
Long-term debt, curr.	$ 4,199,805	$ 4,134,925
Accts. payable	17,403,493	16,041,102
Accruals	3,410,747	1,959,181
Income taxes	2,228,096	4,158,054
Curr. Liabilities	$ 27,242,141	$ 26,293,262
Long-term debt	8,126,898	11,997,913
Subord. long-term debt	16,479,475	—
Deferred inc. taxes	3,383,674	3,217,982
+ Common stock	459,181	359,953
Add. paid-in capital	3,668,769	—
Retained earnings	34,997,547	24,123,110
Total Liabilities & Shareholders' Equity	$ 94,357,685	$ 65,992,220

* At LIFO.

# Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	7.78	6.31
%Net Income to Sales	4.73	3.47
%Net Income to Equity	27.79	27.85
Sales to Inventories	72.66	19.89
Working Capital	$39,064,369	$21,486,459
Current Ratio	2.43	1.82
Shareholders' Equity	$39,125,497	$24,483,063

Uniroyal, Inc.

World Headquarters
Middlebury, Connecticut 06749
(203) 573-2000

Officers: Joseph P. Flannery, chairman of the board, president & chief executive officer; William J. Crane, vice chairman; Claude H. Allard, v.p.-Automotive Worldwide; Earl A. Carrara, v.p.-operating services; Stanley H. Danowitz, v.p.; Robert E. Gee, v.p.-corporate planning & development; John R. Graham, v.p.-finance & chief financial officer; Ronald H. Hawkins, v.p.-human resources; Robert Miller, v.p.-corporate research, development & engineering; James H. Emison, Comptroller; Frank J. Longto, treasurer; William J. Palmer, secretary.

Directors: Joseph P. Flannery, chairman; Ross Barzely, David Beretta, Norborne Berkeley, Jr., Frederick Colombo, E. Raymond Corey, William J. Crane, G. Arnold Hart, Keith H. MacDonald, Henry Necarsulmer, W. Thomas York, Thomas C. Graham, Horace G. McDonell, Jr.

Business Activities: Engaged in the production of polymers, textiles, chemicals and fabricated products. Manufactures automotive and off-the-road tires, industrial rubber products, agricultural and rubber processing chemicals; footwear, protective clothing, industrial textiles, storage containers, pollution control devices, conveyor belts, coated fabrics for the furniture, transportation, footwear, luggage and clothing industries. Offers marketing, warehousing, computer control and distribution services to industry and commerce; operates a nationwide network of data processing centers. Textile products include:

Industrial textiles- belt and hose fabrics; industrial hose and belt yarns; high temperature yarns and fabrics; athletic footwear, synthetic industrial fabrics. Knitting- core spun hosiery yarns; knitting yarns; knitted fabric substrates. Tire textiles- tire and chafer fabrics.

Textile Trademarks and/or Brand Names: Capilair, Naugahyde, Powergrip, UsFlex, Flex-Light, Triton, Sealdbin, Royalite, Treadaire, Royalex, MineFlex, Ensolite, Ensocote, USCO.

Plant Locations(s): Hogansville, Ga.; Winnsboro, S.C.; Shelbyville, Tn., Scottsville, Va.

Divisions and Subsidiaries:

Uniroyal Consumer Products Company
Computeristics, Inc.
Uniroyal Plantations
Uniroyal Plastic Products
Uniroyal International Company
Uniroyal Tire Company
Uniroyal Industrial Products
USCO Services, Inc.

all at:

Uniroyal, Inc. World Headquarters
Middlebury, Connecticut 06149

Uniroyal, Textile Products
Winneboro, South Carolina 29180

Uniroyal, Ltd.
895 Don Mills Road
Don Mills, Ontario
M3C 1W3 Canada

Uniroyal Chemical Company
Elm Street
Naugatuck, Connecticut 06770

Uniroyal Merchandising Co., Inc.
3333 Fonnin Street
Houston, Texas 77004

Transfer Agent(s):

Manufacturers Hanover Trust
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: R

Sales and Earnings

	Net Sales	Net Income †
1982	$1,967,221,000	$ 25,598,000
1981	2,260,100,000	51,640,000
1980	2,299,463,000	(7,842,000)
1979	2,574,588,000	(119,725,000)
1978	2,735,856,000	6,503,000

	No. of Com. Shares	Earn. per Share ‡ †
1982	26,698,631	$ 0.78
1981	26,587,379	1.76
1980	26,567,277	—
1979	26,567,277	—
1978	26,567,277	0.06

(Loss)

† Including extraordinary gain of $6,357,000 ($0.24 per share) in 1981.

‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Tire & related products	$ 938,800	$ 1,048,000
Chemical, rubber & plastics	515,700	573,100
Engineered prods.	512,700	436,100
Leisure, sport, other		202,900
Total	$ 1,967,200	$ 2,260,100

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	0.375	—	—

United Merchants and Manufacturers, Inc.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 467,881,000	$ 17.52
1981	456,293,000	17.29
1980	429,046,000	16.30
1979	436,888,000	16.59
1978	560,280,000	21.10

‡ After allowing for preferred stock at par value.

Income Account *

Year ended	1/2/83	1/3/82
Net sales	$ 1,967,221	$ 2,260,100
Cost of sales	1,618,879	1,820,836
Expenses	288,018	305,976
Other expense	(54,048)	(35,368)
Interest expense	55,329	72,849
Prov. for losses	15,580	19,394
Income before taxes	$ 43,463	$ 76,413
Income taxes	17,865	31,130
Net Income	$ 25,598	$ 51,640
Extraord. credit	—	6,357
Net Income & extraord. credit	$ 25,598	$ 51,640

* Included in Costs and Expenses, Depreciation: $58,348 in 1982 and $58,029 in 1981.

Assets
(000's)

As of	1/2/83	1/3/82
Cash and short-term investments	$ 67,996	$ 56,709
Accts. & notes receiv., net	319,942	309,901
* Inventories	346,080	429,274
Other current assets	38,562	43,211
Current Assets	$ 772,580	$ 839,095
Investments	39,986	48,023
#Fixed assets	525,765	518,009
Other assets	42,589	53,103
Total Assets	$ 1,380,920	$ 1,458,230

Liabilities

	1/2/83	1/3/82
Long-term debt, curr.	$ 21,255	$ 8,181
Accts. payable	106,896	128,204
Short-term borrowings	49,335	51,216
Accruals	102,666	122,588
Cap. lease oblig., curr.	5,090	4,746
Income taxes	25,087	37,740
Curr. Liabilities	$ 310,329	$ 352,675
Long-term debt	323,269	350,987
Long-term cap. lease oblig.	112,841	122,201
Other liabilities	54,144	60,199
Minority interest	631	1,185
Deferred inc. taxes	46,716	49,581
+ Preferred stock	65,109	65,109
+ + Common stock	34,182	33,935
Add. paid-in capital	86,944	86,255
Retained earnings	394,077	373,368
Accumulated trans adj.	(34,688)	(24,631)
Treasury stock	(12,634)	(12,634)
Total Liabilities & Shareholders' Equity	$ 1,380,920	$ 1,458,230

* At lower of cost or market.
# Less accumulated depreciation.
+ $100 par value; 8% noncumulative.
+ + $1.25 par value.

Statistical Summary

%Income bef. taxes to sales	2.21	3.38
%Net Income to Sales	1.30	2.00
%Net Income to Equity	4.80	8.68
Sales to Inventories	5.68	5.26
Working Capital	$462,251,000	$486,420,000
Current Ratio	2.49	2.38
Shareholders' Equity	$532,990,000	$521,402,000

Executive Offices:

1407 Broadway
New York, New York 10018
(212) 930-3900

Corporate Offices:

100 West 10th Street
Wilmington, Delaware 19899

Officers: Martin J. Schwab, chairman of the board & chief executive officer; Uzi Ruskin, president & chief operating officer; Lawrence Marx, Jr., secretary; Jose Pelenur, exec. v.p.; Frederic W. Van Bergh, exec. v.p., treasurer & chief financial officer; Lawrence B. Danza, Donald E. Edwards, James R. Henderson, Sidney O. Margolis, Paul R. Marx, Robert D. Mathews, Hollowell C. Nixon, senior vice presidents; Joel D. Sollender, sr. v.p., corporate comptroller & chief accounting officer; Edmund M. Bamberger, Lawrence J. Brown, Stephen Greenwald, Arthur H. Holtz, William Iannone, Ronald M. Landau, Michael R. Morano, Cleland T. Reed, James P. Spallina, vice presidents; Herbert J. Tamres, v.p. & general counsel.

Directors: John K. Schemmer, Uzi Ruskin*, Michael Schiff, E. Donald Shapiro, Peter A. Cohen*, Menachem J. Atzmon, Lawrence Marx, Jr., William M. Rees*, Martin J. Schwab*, Frederic W. Van Bergh.

* Member of Executive Committee.

Business Activities: Supplies styled woven and knitted fabrics for men's, women's and children's apparel and for home furnishings; the "Ameritex" division is the company's main finished goods distributors to the apparel trades; "Uniblend" spinners supply styled yarn to the weaving and knitting trades; home furnishings' lines include "Cohama Riverdale," "Kenneth," "Town and Country Living," "ConTact," "Spun-Stretch," and "Roomaker." It also manufactures and distributes glass fabrics ("Uniglass") and plastic products ("Comark," "ConTact," "Kwik-Kover," "Thalco," and "Glascoat"). Important manufacturing operations are located in Argentina, Brazil, Colombia, Uruguay, Venezuela, Canada, France and Great Britain.

Divisions and Subsidiaries:

Merchandising and Distributing Units

Glascoat
Florida, Indiana, Arkansas & Ohio

Comark Plastics
New York

Thalco
California

Uniglass Industries
New York

Kenneth Home Fashions
New York, New York

Perle-Youdene Co., Inc.
California

Cohama Riverdale Decorative Fabrics
New York, New York

Ameritex
New York

Seneca Textile
New York, New York

Sudamtex, S.A. (35% owned)
Buenos Aires, Argentina

Sudamtex de Uruguay, S.A. (95% owned)
Colonia, Uruguay

Sudamtex de Venezuela, C.A. (72% owned)
Maracay, Venezuela

S.A. Cotonificio Gaveo
Brazil

Fabric Production & Finishing Plants

Bath Mills
Bath, South Carolina

Clarkesville Mill
Clarkesville, Georgia

Cohama Specifier Contract Fabrics
New York

Riverdale Manufactured Products
New York

Arkwright Finishing Plant
Fall River, Massachussetts

Clearwater Finishing Plant
Clearwater, South Carolina

Decora
Ft. Edward, New York

Langley Processing
Statesville, North Carolina

Old Fort Finishing Plant
Old Fort, North Carolina

Seminole Mills
Clearwater, South Carolina

Buffalo Mills
South Carolina

Statesville Weaving
Statesville, North Carolina

Polimeros Uruguayos S.A. (36% owned)
Uruguay

Polyform, S.A.(95% owned)
Uruguay

Union Mills
Union, South Carolina

Spun Glass Limited (50% interest)
Sherborne, England

Sudamtex, S.A. (84% owned)
Argentina

Sudamtex de Uruguay, S.A.
Uruguay

Urace, S.A.
Uruguay

Venaseta, C.A. (72% owned)
Venezuela

Selling Agents

United Merchants World-Wide Sales
New York, New York

United Merchants Sales
New York, New York

Synthetic Yarn Manufacturing Plants

C.A. Inversiones Aragua (72% owned)
Venezuela

Sudamtex, S.A. (35% owned)
Azul, Argentina

Urace, S.A. (95% owned)
Colonia, Uruguay

Venaseta, C.A. (72% owned)
Venezuela

Polimeros Uruguayos S.A. (36% owned)
Uruguay

Sewing Plants

Chace Curtain & Roomaker Curtain
Massachusetts

United Merchants Research Center
Langley, South Carolina

United Merchants and Manufacturers, Inc.

Valchem
Langley, South Carolina

Transfer Agent(s):

Registrar and Transfer Co.
Cranford, New Jersey

Stock Exchange(s): New York, Pacific

Ticker Symbol: UMM

Sales and Earnings

	Net Sales +	Net Income #
1982	$ 561,446,000	$ 95,488,000
1981	669,564,000	(2,873,000)
1980	621,974,000	(19,696,000)
1979	699,842,000	25,913,000
1978	614,601,000	11,286,000

	No. of Com. Shares ‡	Earn. per Share ‡#
1982	6,762,212	$ 14.12
1981	5,936,667	—
1980	5,298,964	—
1979	5,924,669	4.37
1978	5,919,715	1.91

(Loss)
+ Of continuing operations only.
‡ Based on average number of shares outstanding.
# Including extraordinary credits of $139,479 ($20.63 per share) in 1982, $3,462,000 ($0.59 per share) in 1981, $391,000 ($0.07 per share) in 1980, $11,746,000 ($1.98 per share) in 1979 and $7,459,000 ($1.26 per share) in 1978.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 158,585,000	$ 23.45
1981	56,305,000	9.48
1980	56,107,000	10.59
1979	75,637,000	12.77

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Based on average number of shares outstanding.

Income Account *
(000's)

Year ended June 30	1982	1981
Net sales	$ 561,446	$ 669,564
Cost of sales	468,448	545,801
Expenses	95,661	112,184
Interest expense	20,993	16,292
Loss from restruc. Home Furn. oper.	13,000	—
Other income	(6,847)	(4,628)
Prov. for loss on for. oper.	8,000	1,564
Loss before taxes	$ (37,809)	$ (1,649)
Income taxes	6,047	5,590
Minority interests	135	55
Loss from cont. oper.	$ (43,991)	$ (7,294)
Income from discont. oper.	—	959
Net Loss	$ (43,991)	$ (6,335)
Extraord. credit	139,479	3,462
Net Loss & extraord credit	$ 95,488	$ (2,873)

* Included in Costs and Expenses, Depreciation and Amortization: $15,364,000 in 1982 and $14,274,000 in 1981.

Assets
(000's)

As of June 30	1982	1981 ‡
Cash	$ 16,251	$ 31,292
Receivables, net	110,066	141,081
*Inventories	108,699	134,348
Prepaid expenses & other assets	19,578	19,991
Current Assets	$ 254,594	$ 326,712
#Fixed assets	129,179	130,967
Invest. in for. ventures	7,259	7,635
Other assets & deferred charges	5,198	7,621
Total Assets	$ 396,230	$ 472,935

Liabilities
(000's)

Notes & advances payable	$ 19,039	$ 38,007
Long-term debt, curr.	7,699	23,894
Accts. payable & accruals	67,512	74,787
Foreign income taxes	512	357
Curr. Liabilities	$ 94,762	$ 137,045
Long-term debt	105,737	250,524
Other liabilities	37,146	29,061
+Common stock	7,800	6,542
Add. paid-in capital	43,473	37,935
Retained earnings	107,316	11,828
Treasury stock	(4)	—
Total Liabilities & Shareholders' Equity	$ 396,230	$ 472,935

‡ Restated.
* At lower of cost (principally average or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	5.17	4.98
Working Capital	$159,832,000	$189,667,000
Current Ratio	2.69	2.38
Shareholders' Equity	$158,585,000	$ 56,305,000

Unitog Company

101 W. 11th Street
Suite 700
Kansas City, Missouri 64105
(816) 474-7000

Officers: Robert F. Hagans, chairman of the board; Arthur D. Brookfield, II, president; Ernest A. Rylander, sr. v.p.-rental systems; Joseph A. Adams, v.p. & general manager; Bruce A. Ames, v.p.-manufacturing; Bob O. Brown, v.p.-internal audit; Elmer J. Corpeny, v.p.-national accounts; John W. Hall, v.p.-human resources; Jack L. Leisure, v.p.-rental operations; Thomas F. Pearson, v.p.-finance & chief financial officer; Patrick M. Sharkey, treasurer; Irving H. Shriber, president-Holden Manufacturing Company; Kenneth M. Myers, secretary; Vern C. Minor, asst. secretary.

Directors: Robert F. Hagans*, chairman; William C. Allen, Jr., Arthur D. Brookfield, II*, Knox Brookfield, Ned Fleming, James F. Haake*, John P. Miller*, Kenneth M. Myers*, C. Neil Norgren, Doyle Patterson*.

* Member of the Executive Committee.

Business Activities: Designs, manufactures, sells and rents industrial uniforms and business clothing. The product line consists of shirts, trousers, jackets, caps and related garments and accessories. Users include service station employees, letter carriers and other postal employees, driver-salesman for bottlers, movers and a wide variety of service representatives.

Divisions:

Unitog
Markets to private sector business.

Brookfield
Markets to postal employees.

Rental
Handles over 15,000 private accounts.

Embroidery
Manufactures and markets emblems through internal divisions and to outside buyers.

Plant Location(s): Clinton, Concordia, Holden, St. Charles, Warrensburg & Warsaw, Mo.; Ft. Smith, Ark.

Transfer Agent(s):

The First National Bank of Kansas City
Kansas City, Missouri

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UTOG (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 69,121,787	$ 2,579,000
1982	68,904,087	2,409,000
1981	56,432,242	1,952,000
1980	56,397,743	1,990,000
1979	49,120,013	1,270,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	970,091	$ 2.66
1982	971,250	2.48
1981	967,350	2.02
1980	966,600	2.06
1979	979,530	1.30

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.60	—	3-for-2
1982	0.55	—	—
1981	0.53	—	—
1980	0.53	—	—
1979	0.53	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 24,596,000	$ 25.35
1982	22,347,000	23.03
1981	20,329,000	20.91
1980	18,930,000	19.73
1979	17,645,000	18.01

‡ Adjusted to reflect stock split.

Income Account *

Year ended	1/30/83	1/31/82
Net sales & rentals	$ 69,121,787	$ 68,904,087
Cost of sales & rentals	37,018,153	37,092,767
Expenses	26,047,769	26,004,496
Other expense	93,295	9,554
Interest expense	1,073,741	1,438,432
Income bef. taxes	$ 4,888,829	$ 4,358,838
Income taxes	2,310,000	1,950,000
Net Income	$ 2,578,829	$ 2,408,838

* Included in Costs and Expenses, Depreciation and Amortization: $2,204,453 in 1983 and $1,968,042 in 1982.

Assets

As of	1/30/83	1/31/82
Cash	$ 654,957	$ 706,706
Investments	1,000,000	—
Accts. receiv., net	6,271,809	5,842,320
Rental garments in service	6,055,916	5,656,588
*Inventories	9,103,726	11,006,503
Prepaid expenses	662,126	718,463

Current Assets	$ 23,748,534	$ 23,930,580
#Fixed assets	15,801,763	16,269,493
Other assets	1,416,058	1,209,020
Total assets	$ 40,966,355	$ 41,409,093

Liabilities

Long-term debt, curr.	$ 893,155	$ 991,058
Accts payable	4,108,131	3,521,130
Accruals	491,025	622,092
Accrued payroll	1,406,098	1,378,828
Income taxes	589,027	236,673
Accrued taxes	428,497	383,158
Deferred inc. taxes	1,791,422	918,643
Curr. Liabilities	$ 9,707,355	$ 8,051,582
Long-term debt	5,115,261	9,538,124
Deferred inc. taxes	1,386,342	1,078,907
Other liabilities	161,800	393,830
+Common stock	1,969,092	1,312,728
Add. paid-in capital	3,001,461	3,532,275
Retained earnings	19,768,817	17,764,750
Treasury stock	(143,773)	(142,953)
Deferred compen.	—	(120,150)
Total Liabilities & Shareholders' Equity	$ 40,966,355	$ 41,409,093

* At cost applied on the last-in-first-out (LIFO) method.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rentals	7.07	6.33
%Net Income to Sales & Rentals	3.73	3.50
%Net Income to Equity	10.48	10.78
Working Capital	$14,041,179	$15,878,998
Current Ratio	2.45	2.97
Shareholders' Equity	$24,595,597	$22,346,65C

U.S. Industries, Inc.

1 Cummings Point Road
P.O. Box 10207
Stamford, Connecticut 06904
(203) 348-1551

Officers: Gordon A. Walker, chairman of the board, chief executive officer & president; B.J. Garet, exec. v.p.-Building Products Sector; Charles H. Gessner, exec. v.p.-Consumer Products Sector; Sanford B. Kaynor, exec. v.p., general counsel & secretary; Sigurd D. Medhus, exec. v.p. & chief financial officer; A.M. Singer, exec. v.p.; Philip Wallach, exec. v.p.-Industrial Products Sector; Glen H. Denison, sr. v.p.-Energy Equipment Group; Joseph A. Levato, sr. v.p. & corporate controller; George Pope, Frank W. Tobin, sr. v.p.'s; Robert J. Ableidinger, v.p.-Agri-Products Group; Signey R. Bernstein, v.p.-taxes; Erwine T.T. Buckenmaier, v.p.-Consumer Products Group; Henry C. Cheek, v.p.-Furniture Group; A. Douglas Craig, v.p. & asst. general counsel; Fred L. Forni, v.p.-corporate development; Alan E. Mackenzie, v.p.-market analysis; Russell B. Mallett, Jr., v.p.-internal auditing; Leonard Sims, v.p. & associate general counsel; Nicholas E. Sinacori, v.p.-treasurer; Donald W. Skelly, v.p.-organization development; E.D. Toole, Jr., v.p.-group general counsel.

Directors: I. John Billera*, F.M. Kirby*, Robert H. Platt, A.M. Singer, Dan R. Thomason, Gordon A. Walker*, David L. Yunich*, Ellis T. Gravette, Jr.*, John R. Lubin, Sigurd D. Medhus, Emil Mosbacher, Jr.

* Member of Executive Committee.

Business Activities: Diversified manufacturing, distribution and services company serving four major markets; industrial, building and furnishings, apparel, and health and leisure. Principal products and services include:

Women's & Girls' Apparel Sportswear - children's dresses.

Men's & Boys' Apparel - Sport shirts, socks, sport coats and suits.

Footwear - Men's workshoes and western-style boots, women's slippers and casual shoes.

Industrial Products - Industrial fasteners, machined parts.

Junior Sportswear - Western and regular sportswear, metal snap fasteners.

Industrial Equipment - Metal presses, forgings.

Argribusiness - Equipment for egg production, poultry and livestock feeding, housing and processing.

Energy Equipment - Oil production equipment, heat exchangers, pressure vessel fabrication for chemical plants, refineries and nuclear power plants.

Plastics - Plastic resins, dip and injection molded plastic products, film and bags.

Building Materials - Masonry units, doors and windows, mouldings, lumber, lighting fixtures and lenses.

Home Furnishings - Upholstered furniture, convertible sofas, tables and cabinets, lamps.

Construction - Metal Buildings, and structural steel products.

Mobile Homes - Mobile home manufacturing and retailing, mobile home hardware.

Commercial Furnishings - Chairs, desks and cabinets for offices and schools.

Operational Groups:

Apparel Group
New York, New York

Georgia Boot
Baylis Bros.
Shepard

Building and Furnishings Group
Dallas, Texas

Industrial Group
Oak Brook, Illinois

Transfer Agent(s):
Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York, Midwest, Pacific, Boston*, Phila-Balt-Wash*.

* Unlisted trading privileges.

Ticker Symbol: USI

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 971,367	$ 31,164
1981	1,041,300	(62,671)
1980	918,600	21,126
1979	998,800	51,158
1978	1,071,800	50,136

	No. of Com. Shares #	Earn. per Share #
1982	23,313,000	$ 1.20
1981	23,904,000	—
1980	24,061,000	0.74
1979	25,813,000	1.85
1978	28,854,000	1.62

(Loss)
+ Of continuing operations only.
# Based on average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Industrial	$ 378,500	$ 426,300
Building	245,600	228,600
Consumer prods.	348,800	389,400
Dispositions & other	(1,500)	(3,000)
Total	$ 971,400	$ 1,041,300

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.76	—	—
1981	0.76	—	—
1980	0.76	—	—
1979	0.67	—	—
1978	0.55	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 374,088,000	$ 16.05
1981	399,891,000	16.73
1980	488,873,000	20.32
1979	498,057,000	19.29
1978	493,188,000	17.09

‡ After allowing for convertible special preference stock at liquidation value and, in 1978, non-convertible special preference stock at redemption value.
# Based on average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 971,367	$ 1,041,305
Other income	22,705	16,129
Total Income	$ 994,072	$ 1,057,434
Cost of sales	733,839	783,382
Expenses	185,701	176,186
Interest expense	11,939	14,209
Other charges	3,088	3,805
Income before taxes	$ 59,505	$ 79,852
Income taxes	28,341	36,504
Inc.-cont. oper.	$ 31,164	$ 43,348
Loss-discont. oper.	-	(106,019)
Net Income (Loss)	$ 31,164	$ (62,671)

* Included in Costs and Expenses, Depreciation and Amortization: $26,399,000 in 1982 and $23,321,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 4,860	$ 9,837
Time deposits	31,030	4,952
Trade receiv., net	111,023	120,873
*Inventories	167,669	187,848
Prepaid expenses	34,465	38,688
Curr. Assets	$ 349,047	$ 362,198
Investments	25,017	21,042
#Fixed assets	186,023	184,275
Other assets	13,382	14,234
Assets held for sale	55,770	62,755
Intangibles	47,324	44,333
Total Assets	$ 676,563	$ 688,837

Liabilities
(000's)

Notes payable	$ 18,250	$ 15,951
Long-term debt, curr.	13,241	16,830
Accts. payable	45,487	55,719
Accruals & other liab.	69,822	72,741
Income taxes	13,697	17,887
Curr. Liabilities	$ 160,497	$ 179,128
Long-term debt	89,721	71,414
Deferred income taxes	26,100	12,108
+Preferred stock	1,503	1,512
++Common stock	24,507	23,957
Add. paid-in capital	139,153	131,057
Retained earnings	284,644	276,376
Treasury stock	(38,532)	(1,570)
Other eq. reductions	(11,030)	(5,145)
Total Liabilities & Shareholders' Equity	$ 676,563	$ 688,837

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $2.50 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.13	—
%Net Income to Sales	3.21	—

U.S. Industries, Inc.

%Net Income to Equity	7.79	-
Sales to Inventories	5.79	5.54
Working Capital	$188,550,000	$183,070,000
Current Ratio	2.17	2.02
Shareholders' Equity	$400,245,000	$426,187,000

Valmac Industries, Inc.

2 South Front Street
P.O. Box 3060
Memphis, Tennessee 38103
(901) 526-5941

Officers: Shelby D. Massey, chairman of the board & chief exec. officer; Blake D. Lovette, president; Neil A. Mearns, sr. v.p.; Richard C. Bevier, v.p. & secretary-treasurer; G. Fred Deans, v.p.; Philip B. Wade, controller.

Directors: Eric A. Catmur, Shelby D. Massey*, Blake D. Lovette*, Andrew Rockefeller, J. Gaston Williamson, Robert D. McCallum*, Carroll G. Brunthaver, Charles J. Hlavinka, Dovle A. Hopkins, Clift C. Lane.

* Member of Executive Committee.

Business Activities: Buys, gins, warehouses and markets cotton on an international scale; and engaged in poultry production and processing.

Fiber Division Facilities: Galveston, Texas; Sao Paulo, Paranavai, Rancharia, Goiere, Sao Joaquim Da Barra, Tatui, Umuarama, Brazil; Ciudad Obregon, Villa Insurgentes, Mexicali, Vizcaino, Mexico.

Divisions:

Geo. H. McFadden & Bro. Division
Tastybird Foods Division

Subsidiaries:

Armanzens Gerais Algodoeiros, Ltda, (Brazil)
Fibreco International Limited
(George Town, Grand Cayman)
Geo. H. McFadden & Bro., Inc. (Tennessee)
Geo. H. McFadden & Bro., Int'l. Inc. (Tennessee)
McFadden & CIA, Ltda, (Brazil)
McFadden S.A. de C.V. (Mexico)
McFadden Liaison Agencies, Inc. (Japan)
Poultry Food Industries, Inc. (Arkansas; 50% owned)
Rite Care Corp. (Texas)
R-C Broilers, Inc. (Texas)
Rite-Care Poultry, Inc. (Texas)
Southern Compress & Warehouse Company (Texas)
Terrenos de Industrias Algodoneras, S.A. de C.V. (Mexico)
The Cotton Insurance Agency, Inc. (Tennessee)
Valmac Trading Company, Inc. (New York)

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: VMI

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 255,610,000	$ 5,567,000
1981	236,854,000	845,000
1980	195,457,000	(7,988,000)
1979	193,927,000	2,037,000
1978	162,690,000	504,000

	No. of Com. Shares	Earn per Share ‡
1982	2,276,000	$ 2.45
1981	2,289,000	0.37
1980	2,249,000	–
1979	2,242,000	0.91
1978	2,232,000	0.23

(Loss)
‡ Including extraordinary credit of $1,423,000 ($0.63 per share) in 1982.

Revenues By Line of Business
(000's)

	1982	1981
Integr. poultry processing	$ 254,880	$ 236,025
Commodity merch.	22,420	12,815
Total	$ 277,300	$ 248,840

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 29,749,000	$ 13.07
1981	24,181,000	10.56
1980	23,335,000	10.38
1979	32,222,000	14.37
1978	31,776,000	14.24

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *

Year ended	7/3/82	6/27/81
Net sales	$ 255,610,355	$ 236,853,704
Other income	23,945,048	15,017,226
Total Revenues	$ 279,555,403	$ 251,870,930
Cost of sales	238,736,786	217,586,930
Expenses	20,029,919	17,150,012
Interest expense	12,431,549	13,492,037
Loss on foreign exchange	1,929,485	2,023,266
Income before taxes	$ 6,427,664	$ 1,618,685
Income taxes	2,284,000	774,000
Net Income	$ 4,143,664	$ 844,685
Extraordinary credit	1,423,000	—
Net Income & extraordinary credit	$ 5,566,664	$ 844,685

* Included in Costs and Expenses, Depreciation and Amortization: $6,786,079 in 1982 and $6,582,265 in 1981.

Assets

As of	7/3/82	6/27/81 †
Cash	$ 6,739,203	$ 7,425,043
Accts. receiv., net	32,684,365	38,416,494
*Inventories	44,903,315	57,181,953
Prepaid expenses	1,996,545	2,623,477
Current Assets	$ 86,323,428	$ 105,646,967
#Fixed assets	30,382,590	30,382,889
Other assets	1,692,869	2,304,531
Total Assets	$ 118,398,887	$ 138,334,387

Liabilities

Notes payable	$ 41,303,124	$ 63,049,611
Long-term debt, curr.	3,270,164	2,611,062
Accts. payable & accruals	26,797,396	29,513,990
Income taxes	1,233,655	1,123,636
Curr. Liabilities	$ 72,604,339	$ 96,298,299
Long-term debt	14,990,583	16,402,687
Other liabilities	1,054,905	1,452,312
+Common Stock	4,509,021	4,508,689
Add. paid-in capital	1,131,357	1,130,382
Retained earnings	24,163,905	18,597,241
Treasury stock	(55,223)	(55,223)
Total Liabilities & Shareholders' Equity	$ 118,398,887	$ 138,334,387

† Restated.
* At lower of cost (FIFO) or market; commodity inventories valued at market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Revenues	2.30	0.68
%Net Income to Revenues	1.62	0.36
%Net Income to Equity	13.93	3.44
Working Capital	$13,719,089	$ 9,348,668
Current Ratio	1.19	1.10
Shareholders' Equity	$29,749,060	$24,181,089

VF Corporation

1047 North Park Road
Wyomissing, Pennsylvania 19610
(215) 378-1151

Officers: Robert H. Andrews, chairman of the board & chief policy officer; Lawrence R. Pugh, president & chief executive officer; John W. Cline, executive vice president; Norman L. Cochran, Wayne L. Bildahl, Robert L. Connors, Janet J. Peters, vice presidents; Harold D. McKemy, v.p. & treasurer; Lori M. Tarnoski, v.p. & secretary; Jerome M. Wiggins, v.p.-finance & controller; Louis J. Fecile, David G. Sweet, asst. treasurers; W. Donald Pennington, Frank C. Pickard, III, asst. controllers.

Directors: Robert H. Andrews*, chairman; Helen F. Boehm, John W. Cline*, Robert L. Connors, W. Charles Hogg, Jr.*, William E. Pike, Lawrence R. Pugh, John R. Young*, Robert E. Gregory, Roger S. Hillas, Leon C. Holt, Jr., J. Berkley Ingram, Jr., Robert F. Longbine, Robert D. Buzzell.
* Member of the Executive Committee.

Business Activities: Designs, manufactures and markets women's intimate apparel and jeanswear and casual apparel for men, women and children.

Trademarks &/or Brand Names:
Lee, Woolessence, Snagallure, Dress Blues, Lee Riders, Ms. Lee, Ultracord.

Divisions and Subsidiaries:

Vanity Fair Mills, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610
Loungewear, sleepwear, lingerie and undergarments.

Lee Company
9001 West 67th Street
Merriam, Kansas 66202
Western, leisure and work apparel for both men and women. Labels include Lee®, Lee Leens, Lee Leesures, Ms. Lee®, Lee Riders® and Lady Lee clothing for men, women and children.

VF International Division, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610
Markets Lee and Vanity Fair products overseas.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: VFC

Sales and Earnings

	Net Sales	Net Earnings
1982	$ 879,528,000	$ 91,623,000
1981	746,265,000	52,205,000
1980	633,770,000	44,557,000
1979	544,310,000	37,692,000
1978	487,806,000	30,903,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	16,266,726	$ 5.63
1981	16,161,532	3.23
1980	17,814,636	2.50
1979	19,903,878	1.89
1978	19,798,328	1.56

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Foundations, lingerie & loungewear	$ 184,141	$ 168,799
Leisure, work, western & career apparel	666,174	544,797
Other	29,213	32,669
Total	$ 879,528	$ 746,265

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$1.30	—	2-for-1
1981	1.05	—	—
1980	0.84	—	—
1979	0.73	—	—
1978	0.63	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 309,816,000	$ 18.92
1981	242,423,000	14.99
1980	212,857,000	13.18
1979	221,187,000	11.91
1978	210,318,000	10.59

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 879,528,000	$ 746,265,000
Other income	17,490,000	14,264,000
Total income	$ 897,018,000	$ 760,529,000
Cost of sales	565,008,000	507,496,000
Expenses	145,475,000	131,216,000
Interest & other exp.	6,872,000	8,715,000
Loss on discont. operation	—	2,400,000
Inc. bef. taxes	$ 179,663,000	$ 110,702,000
Income taxes	88,040,000	58,497,000
Net Income	$ 91,623,000	$ 52,205,000

* Included in costs and Expenses; Depreciation; $13,057,000 in 1982 and $13,438,000 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 4,658,000	$ 5,460,000
Investments	120,450,000	72,258,000
Accts. receiv., net	85,136,000	96,716,000
*Inventories	111,767,000	109,047,000
Other assets	8,171,000	5,714,000
Current Assets	$ 330,182,000	$ 289,195,000
Investments & other assets	6,164,000	4,892,000
#Fixed assets	119,637,000	105,454,000
Total Assets	$ 455,983,000	$ 399,541,000

Liabilities

Notes payable	$ 2,126,000	$ 25,407,000
Long-term debt, curr.	2,727,000	2,182,000
Accts. payable	38,267,000	33,251,000
Accrued payroll	11,413,000	10,203,000
Income taxes	30,792,000	29,022,000
Other liabilities	6,289,000	8,733,000
Curr. Liabilities	$ 91,614,000	$ 108,798,000
Long-term debt	34,350,000	30,161,000
Other liabilities	2,870,000	3,438,000
Deferred inc. taxes	17,333,000	14,721,000
+Common stock	16,374,000	8,085,000
Add. paid-in capital	27,699,000	26,013,000
Translation equip.	(8,877,000)	(4,028,000)
Retained earnings	274,620,000	212,353,000
Total Liabilities & Shareholders' Equity	$ 455,983,000	$ 399,541,000

* At lower of standard cost (which approximates FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	20.43	14.83
%Net Income to Sales	10.42	7.00
%Net Income to Equity	3.11	21.53
Sales to Inventories	7.87	6.84
Working Capital	$238,568,000	$180,397,000
Current Ratio	3.60	2.66
Shareholders' Equity	$309,816,000	$242,423,000

Wabasso Inc.

1825 Graham Boulevard
Montreal, Quebec H3R 1H2 Canada
(514) 735-4611

Officers: H. Roy Crabtree, chairman of the board; W.R. Clerihue, president & chief exec. officer; J.H. Birkett, v.p.-finance & administration & secretary; B.K. Farrell, v.p.-personnel & industrial relations; R.B. Hoyland, v.p. & treasurer; P. McConnell, v.p. & president-Consumer Products Division; D.W. Scott, v.p. & president-Apparel Division; D.W.R. Woodhouse, corporate controller; R.L. Cooney, v.p., Sales Yarn-Apparel Division; W.R. Sewell, v.p., Towels-Consumer Products Division.

Directors: H. Roy Crabtree*, Harold R. Crabtree*, Louis Hebert*, R.V. Hicks*, A.L. Penhale, Andre Piche, W.R. Clerihue*, L.E. Ricard*, D.C. Lowe, Jacques Tetrault*.

* Member of Executive Committee.

Business Activities: Engaged in the production of sheets and pillow cases, towels and cotton fabrics as well as denims. A subsidiary manufactures tents, tarpaulins, sleeping bags and other canvas goods.

Plant Location(s): Trois-Rivieres, Shawinigan, Quebec; Welland, Dunnville, Ontario.

Subsidiaries:

Francis & Company, Inc.
Memphis, Tennessee

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec, Canada

Stock Exchange(s): Montreal

Ticker Symbol: WC. M

Sales and Earnings

	Net Sales	Net Income +
1982	$ 116,115,000	$ (377,000)
1981	120,329,000	1,156,000
1980	117,111,000	4,062,000
1979	98,547,126	2,079,562
1978	79,436,297	(3,456,498)

	No. of Com. Shares	Earn. per Share + #
1982	397,173	$ —
1981	397,173	2.91
1980	397,173	10.23
1979	397,173	5.24
1978	397,173	—

(Loss)
+ Including extraordinary gain of $1,050 ($2.65 per share) in 1980 and loss of $1,713,000 in 1978.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.45	—	—
1979	—	—	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 24,979,000	$ 62.89
1981	25,594,000	64.44
1980	24,676,000	62.13
1979	20,792,725	52.37
1978	18,713,163	47.10

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 116,115,000	$ 120,329,000
Manufacturing selling & admin. cost	111,307,000	111,348,000
Interest expense	6,515,000	7,937,000
Income (loss)bef. taxes	$ (1,707,000)	$ 1,044,000
Tax credit	(1,330,000)	(112,000)
Net Income (Loss)	$ (377,000)	$ 1,156,000

Assets

	1982	1981
Cash	$ 78,000	$ 61,000
Accts. receiv., net	25,230,000	23,772,000
*Inventories	33,971,000	36,739,000
Prepaid taxes	883,000	1,018,000
Current Assets	$ 60,162,000	$ 61,590,000
Deferred income taxes	521,000	—
#Fixed assets	23,537,000	22,523,000
Total Assets	$ 84,220,000	$ 84,113,000

Liabilities

Bank indebtedness	$ 35,094,000	$ 37,082,000
Long-term debt., curr.	1,849,000	2,018,000
Accts. payable & accruals	8,966,000	8,418,000
Prov. for loss on Wabasso (Europe) V.V.	809,000	860,000
Curr. Liabilities	$ 46,718,000	$ 48,378,000
Long-term debt	12,523,000	9,342,000
Deferred inc. taxes	—	799,000
+Common stock	10,000	10,000,000
Retained earnings	14,979,000	15,594,000
Total Liabilities & Shareholders' Equity	$ 84,220,000	$ 84,113,000

* At lower of cost, replacement cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.87
%Net Income to Sales	—	0.96
%Net Income to Equity	—	4.57
Sales to Inventories	3.42	3.28
Working Capital	$13,444,000	$13,212,000
Current Ratio	1.29	1.27
Shareholders' Equity	$24,979,000	$25,294,000

Warnaco, Inc.

350 Lafayette Street
Bridgeport, Connecticut 06602
(203) 333-1151

Warnaco, Inc.

Officers: James C. Walker, chairman of the board & chief executive officer; Larry L. Pflieger sr. v.p., chief financial officer & treasurer; Philip J. Lamoureux, president & chief operations officer; Lloyd P. Stauder, v.p.-secretary & general counsel; Edward B. Dailey, controller; Pierre A. Frye, asst. secretary, asst. general counsel; Allen Finkenaur, asst. treasurer-tax admin.

Directors: William M. Fine, W.S Warner, F.J. Manheim, W.M. Jennings, C.J. Kittredge, John W. Field, James D. Moran, Robert N. Anthony, William T. French, James C. Walker, Philip J. Lamoureux, Lawrence L. Rennett, Jack M. Weiss, Richard Oppenheimer.

Areas of Work: Diversified manufacturer and marketer of apparel. Men's wear includes "Puritan" and "Thane" sport shirts and sweaters; "The Sporting Life" tennis and golf leisurewear; "Hathaway" dress and sport shirts; "Christian Dior" dress shirts and ties; "Chaps by Ralph Lauren" dress and sport shirts and ties; "Fruit of the Loom" sportswear; "Rod Laver" tenniswear. Women's wear includes "White Stag" sportswear; "Warner's" intimate apparel; "LW & Company" junior sportswear; "Jerry Silverman" fashion dresses. The Recreation and Leisure Group includes "Hirsch Weis", "White Stag" and "Stag" camping equipment; "Acuanetics" watersports equipment; "Speedo" swimsuits and cover-ups; "White Stag" skiwear, tenniswear and warmup suit; "Mountain Goat", "Expertise", "Touring" and "Edelweiss" skiwear. Warnaco International includes "Warner's" intimate apparel; "White Stag" sportswear; "Croydon" rainwear, uniforms and outerwear; "High Tide" swimwear, "Don Parker" and "CanaDay's" slacks; "Rosanna" sweaters and knits; "SW1" and "SW2" sweaters and sportswear and an investment in Speedo Holdings of Australia.

Trademarks and/or Brand Names: Edelweiss, CBS Apparel, Stag, CanaDay's, Croydon, Don Parker, Hathaway, Hirsch-Weis, Snowlark, Foxfire, Jerry Silverman, White Stag, Expertise, Touring, Puritan, Rosanna, Speedo, The Sporting Life, LW & Company, Aquanetics, Mountain Goat, Christian Dior, Chaps, Rod Laver, Fruit of the Loom, SW1, Thane, Warner's.

Divisions:

Hathaway
Waterville, Maine; New York, New York
Plants: Waterville & Dover-Foxcroft, Maine.; Ciales, Puerto Rico; New York, New York.

Warnaco Men's Sportswear
Altoona & Duncansville, Pennsylvania.; Aguas Buenas, Comerio & Cidra, Puerto Rico; Pembroke, Georgia.

Puritan Sportswear
New York, New York; Altoona, Pennsylvania.

Thane
New York, New York; Altoona, Pennsylvania.

White Stag (Sportswear and Action Sports)
Portland, Oregon; New York, New York.
Plants: Sylvania, Georgia; Checotah, Oklahoma; Portland, Oregon; Murfreesboro, Tennessee; Juarez, Mexico.

High Tide
Los Angeles, California
Plants: Los Angeles, California.

Jerry Silverman
New York, New York

CanaDay's
Moose Jaw, Saskatchewan, Canada

Warmer's
Bridgeport, Connecticut; New York, New York.
Plants: Dothan, Alabama; Stratford, Connecticut; Thomasville, Georgia; Barbourville, Kentucky; Arecibo & Guaynabo, Puerto Rico; La Romana, Domincan Republic; Juarez, Mexico; San Jose, Costa Rica; Puerto Covest, Honduras.

Hirsch-Weis
Portland, Oregon; Carson City, California.

Warnaco International
Bridgeport, Connecticut; New York, New York; London, England; Paris, France; Prescott, Ontario, Canada; Hong Kong.
Plants: Dour & Frameries, Belgium; Nottingham & Scunthorp, England; Toluca & Juarez, Mexico; Dromore, Northern Ireland; Canada-Ottawa & Prescott, Ontario; Montreal & Sherbrooke, Quebec; Edmonton; Alberta; Moose Jaw, Saskatchewan; West Deptford, New Jersey.

CBS Apparel (80% owned)
New York, New York; Hong Kong
Plants: Kearny, New Jersey

Transfer Agent(s):

Hartford National Bank and Trust Company
150 Windsor Street
Hartford, Connecticut 06115

Stock Exchange(s): New York, Boston

Ticker Symbol: WRC

Sales and Earnings

	Net Sales	Net Income +
1980*	$ 465,009,000	$ 16,590,000
1979	448,345,000	16,564,000
1978	398,462,000	13,171,000
1977	383,550,000	7,059,000
1976	393,490,000	(23,326,000)

	No. of Com. Shares †	Earn. per Share † +
1980	4,196,284	$ 3.87
1979	4,133,390	3.92
1978	4,147,089	3.09
1977	4,121,346	1.62
1976	4,116,442	—

(Loss)
* 53 weeks.
† Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.
+ Including extraordinary gains of $2,641,000 ($0.64 per share) in 1979, $4,514,000 ($1.09 per share) in 1978 and $2,461,000 ($0.60 per share) in 1977.

Revenues By Line of Business
(000's)

	1980	1979
Women's wear	$ 120,500	$ 55,600
Men's wear	198,400	47,400
Recreation & leisure	60,500	9,800
International	75,400	7,100
Total	$ 454,800	$ 1,199,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.80	—	—
1979	0.35	5%	—
1978	—	—	—
1977	—	—	—
1976	0.38	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1980	$ 94,414,000	$ 22.50
1979	80,416,000	19.46

‡ After allowing for preferred stock at aggregate liquidation value.
† Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	1/3/80 (53 weeks)	12/29/79
Net sales	$ 465,009	$ 448,345
Cost of sales	319,005	315,790
Expenses	102,855	92,719
Emp. retire. plan	3,732	3,545
Interest expense	14,474	14,579
Income before taxes	$ 24,943	$ 21,712
Income taxes	8,018	7,457
Minority interest	335	332
Net Income	$ 16,590	$ 13,923
Extraordinary gain	—	2,641
Net Income & extraordinary gain	$ 16,590	$ 16,564

* Included in Costs and Expenses, Depreciation and Amortization: $4,699,000 in 1980 and $4,219,000 in 1979.

Assets
(000's)

As of	1/3/80	12/29/79
Cash & time deposits	$ 7,095	$ 6,427
Accts. receiv., net	72,302	67,063
Refundable taxes	181	1,330
*Inventories	100,789	102,917
Prepaid expenses	4,682	4,975
Current Assets	$ 185,049	$ 182,712
Investments & deferred charges	6,912	4,730
#Fixed assets	30,306	26,899
Intangibles	5,883	6,390
Total Assets	$ 228,150	$ 220,731

Liabilities
(000's)

Notes payable	$ 16,733	$ 27,122
Long-term debt, curr.	4,221	3,951
Accts. payable	16,843	16,133
Accruals	20,092	20,766
Emp. retire. plan	1,814	2,004
Dividends payable	38	765
Income taxes	8,982	5,379
Curr. Liabilities	$ 68,763	$ 76,120
Long-term debt	43,487	41,937
Minority interest	4,876	5,589
Deferred incentive compensation	3,921	2,957
Redeem. pref. stock	4,800	5,290
+ Non-redeem. pref. stock:		
$3 noncum.	155	155
$1.10 cumulative	1,160	1,240
+ + Common stock	15,237	15,098
Add. paid-in capital	8,585	8,391
Retained earnings	79,464	66,539
Treasury stock	(2,298)	(2,585)
Total Liabilities & Shareholders' Equity	$ 228,150	$ 220,731

* At lower of cost or market.
#Less accumulated depreciation.
+ No par value.
+ + No par value; $3.75 stated value.

Statistical Summary

%Income bef. Taxes to Sales	5.36	4.84
%Net Income to Sales	3.57	3.11
%Net Income to Equity	16.22	15.67
Sales to Inventories	4.61	4.36
Working Capital	$116,286,000	$106,592,000
Current Ratio	2.69	2.40
Shareholders' Equity	$102,286,000	$ 88,838,000

Wayne-Gossard Corporation

701 Market Street
Suite 922
Chattanooga, Tennessee 37402
(615) 756-8146

Officers: Robert B. Colbert, Jr., chairman of the board, president & chief executive officer; Paul C. Bradshaw, v.p.-finance, chief financial officer & secretary-treasurer; Leslie W. Levy, v.p. & pres.-Heritage Sportswear Div.; Joseph W. Newell, v.p.; Joseph L. May, v.p. & pres.-May & Athens Div.; R. Max Yount, v.p. & pres.-Signal Knitting Mills, Inc.; M. Ted Grubbs, asst. v.p., controller & asst. secretary-treasurer.

Directors: Paul C. Bradshaw, George B. Clairmont, Andre Marcus, Robert B. Colbert, Jr., Herbert C. Kroeplin, John S. Pillsbury III, Robert J. Savard, Joseph L. May, Herbert L. Oakes, David L. Duensing, Dorothy D. Collins, John A. Marchese.

Business Activities: Engaged in the production and sale of men's and boy's knit underwear, swimwear and sportswear, infant's knitwear, socks, foot-covers and other hosiery, sweaters and knit shirts for men and boys.

Trademarks and/or Brand Names: Heritage, HOM, Signal.

Plant Locations: Center Star, Alabama; LaGrange, Griffin, Georgia; Marion, South Carolina; Bean Station, Chattanooga, Athens, Graysville, Nashville & New Tazewell, Tennessee.

Divisions and Subsidiaries:

Heritage Sportswear Division
Marion, South Carolina
(803) 423-5736
Women's, men's, boys', misses', children's, infants' socks.

May and Athens Division
Nashville, Tennessee
((615) 242-1611
Women's, men's, boys', misses', children's, infants' socks.

H.W. Gossard Co. Outlet Stores
Nashville, Tennessee

Innovations Masculines Francaises, Inc.
(81% owned joint venture)
Chattanooga, Tennessee
(615) 756-8146
Leisurewear, knit shirts, swimwear and underwear under the HOM brand.

Signal Knitting Mills, Inc.
Chattanooga, Tennessee
(615) 266-2175
Men's and boy's knit underwear and infants knitwear.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
Stock Transfer Dept.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: WKT

Sales and Earnings

	Net Sales +	Net Income
1982	$ 87,684,000	$ 1,904,000
1981	88,361,000	3,175,000
1980	59,752,000	632,000
1979	45,519,000	(359,000)
1978	47,004,000	1,425,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,309,976	$ 1.08
1981	1,290,700	2.06
1980	1,255,465	0.07
1979	1,248,162	—
1978	1,248,162	0.70

(Loss)
+ Of continuing operations only.
‡ Based on average number of shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Underwear, sportswear & knitwear	68%	71%	65%	60%
Socks, foot covers & hosiery	18	17	20	22
Sweaters & knit shirts	11	12	15	18
Other	3	—	—	—
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.10	—	—
1979	0.30	—	—
1978	0.48	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 21,792,300	$ 16.64
1981	20,559,486	15.93
1980	17,838,016	14.21
1979	17,424,492	13.96
1978	18,702,712	14.99

‡ After allowing for preferred stock at total involuntary liquidation value.
† Based on average number of shares outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 87,683,697	$ 88,360,613
Cost of sales	72,613,579	71,650,760
Expenses	9,339,328	7,723,741
Oper. profit	$ 5,730,790	$ 8,986,112
Other income	(187,896)	(43,104)
Loss (gain) on dispos. of fixed assets	(155,991)	20,335
Interest expense	2,600,432	3,373,898
Income bef. taxes	$ 3,474,245	$ 5,634,983
Income taxes	1,420,000	2,460,000
Inc.-cont. oper.	$ 2,054,245	$ 3,174,983
Loss-discont. oper.	(150,000)	—
Net Income	$ 1,904,245	$ 3,174,983

* Included in Costs and Expenses, Depreciation: $1,483,199 in 1982 and $1,250,297 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,167,921	$ 1,167,200
Receiv., net	10,512,102	9,564,512
*Inventories	27,630,777	32,982,136
Prepaid expenses	204,103	155,269
Assets of discont. operations	76,652	239,988
Current Assets	39,591,555	44,109,105
#Fixed assets	8,065,374	7,824,892
Other assets	217,993	164,507
Other assets of discont. oper.	370,097	549,976
Total Assets	$ 48,245,019	$ 52,648,480

Liabilities

	1982	1981
Long-term debt, curr.	$ 80,098	$ 111,574
Accts. payable	3,491,625	3,430,660
Accruals	1,233,872	2,381,229
Dividends payable	187,811	189,473
Income taxes	473,703	777,874
Curr. Liabilities	$ 5,467,109	$ 6,890,810
Long-term debt	13,242,059	17,407,037
Def. inc. taxes	115,151	39,872
+ Preferred stock	1,041,150	1,054,250
+ + Common stock	4,447,993	4,421,793
Add. paid-in capital	5,135,291	5,135,291
Retained earnings	19,179,620	18,044,525
Treasury stock	(383,354)	(345,098)
Total Liabilities & Shareholders' Equity	$ 48,245,019	$ 52,648,480

* At lower of cost or market.
# Less accumulated depreciation.
+ No par vaue.
+ + 3.33⅓ par value

Statistical Summary

%Income bef. Taxes to Sales	—	6.38
%Net Income to Sales	—	3.59
%Net Income to Equity	3.72	11.21
Sales to Inventories	3.17	2.68
Working Capital	$34,124,446	$37,218,295
Current Ratio	7.24	6.40
Shareholders' Equity	$29,420,700	$28,310,761

West Point-Pepperell, Inc.

400 West Tenth Street
West Point, Georgia 31833
(205) 756-7111

Officers: Joseph L. Lanier, Jr., chairman of the board; Clarence J. Kjorlien, president; Robert L. Brightman, v.p.-synthetic fiber purchasing; Richard H. Monk, Jr., v.p., secretary & general counsel; John D. Duskin, Jr., v.p.-adm.; Vance L. Cathey, v.p.-personnel; Charles H. Crowder, Jr., v.p.-mfg.; Robert L. Allen, v.p.-cotton purchasing; Clayton H. Sauers, v.p.-finance & chief financial officer; Frank V.B. Couch, Jr., controller; Clifford E. Wilson, asst. controller; Charles M. Reeves, Jr., asst. treas.-credit; Marshall N. Morton, treasurer; C. Powers Dorsett, Jr., asst. secretary & assoc. general counsel; Barry F. Shea, asst. secretary & assoc. legal counsel.

Directors: Joseph L. Lanier, Jr.*, Harry M. Philpott*, Yetta G. Samford, Jr.*, Kendrick R. Wilson, Jr.*, Charles E. Woodruff*, Charles R. Yates, Clarence Kjorlien, William H. Flowers, Jr., W. Cecil Bauer, Raymond H. Herzog.

* Member of Executive Committee.

Business Activities: Produces fabrics for industrial, apparel and household uses, using both natural and man-made fibers; manufactures towels, sheets, blankets, bedspreads, comforters, carpets and rugs.

Textile Trademarks and/or Brand Names: West Point Pepperell, Martex, Lady Pepperell, Cabin Crafts, Pepperell, Super Blend Denim, Fairfax, Alamac, Vellux.

Divisions and Subsidiaries:

Alamac Knitting Division
1221 Avenue of the Americas
New York, New York 10020
Produces knitted fabrics; dyes yarn; and finishes fabric for itself and other manufacturers. Plants are located in Ahoskie, Lumberton, Elizabethtown, Clinton and Hamilton, Fairmont, N.C.; Anderson, S.C.; Shawmut, Al.

Apparel Fabrics Division
1221 Avenue of the Americas
New York, New York 10020
Plants are located in Opelika and Shawmut, Ala.; New Braunfels, Tex.; Lindale, Ga.

Carpet and Rug Division
120 East Morris Street
Dalton, Georgia 30720
(404) 278-1100
Plants are located in City of Industry, CA.; Dalton, Newnan, Tifton, Milledgeville, Ga.

Consumer Products Division
1221 Avenue of the Americas
New York, New York 10020
Engaged in the manufacture of sheeting and corduroy and yarn dyed shirtings. Plants are located in Abbeville, Huguley, Fairfax, Lanett, Opelika, and River View, Ala.; LaGrange & Grantville, Ga.; Biddeford, Me. and Keysville, VA.

Industrial Fabrics Division
400 W. 10 Street
West Point, Ga. 31833
Plants are located in Langdale and Shawmut, Ala.; Columbus, Ga. and Anderson, S.C.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

West Point-Pepperell, Inc.

Ticker Symbol: WPM

Sales and Earnings

	Net Sales	Net Income
1982	$1,110,573,000	$ 43,067,000
1981	1,221,533,000	41,053,000
1980*	1,245,569,000	42,481,000
1979	1,012,560,000	27,282,000
1978	885,187,000	32,259,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	10,152,657	$ 4.27
1981	10,019,661	4.23
1980	9,278,108	4.66
1979	9,103,538	2.82
1978	9,665,538	3.35

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981	1980	1979
Apparel fabrics	32%	30%	32%	30%
Household fabrics	55	58	58	60
Industrial fabrics	13	12	10	10
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$1.80	—	—
1981	1.65	—	2-for-1
1980	1.45	—	—
1979	1.40	—	—
1978	1.20	8%	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 389,161,000	$ 38.33
1981	361,629,000	36.09
1980	322,431,000	34.75
1979	289,831,000	31.85
1978	287,616,000	29.76

‡ Adjusted to reflect stock split.

Income Account

Year ended	8/28/82	8/29/81
Net sales	$ 1,110,573	$ 1,221,533
Cost of sales	865,998	986,030
Depreciation & amort.	35,938	29,302
Expenses	131,173	125,297
Oper. inc.	$ 77,464	$ 80,904
Interest expense	13,512	14,939
Other income	(2,815)	(588)
Income before taxes	$ 66,767	$ 66,553
Income taxes	23,700	25,500
Net Income	$ 43,067	$ 41,053

Assets

As of	8/28/82	8/29/81
Cash	$ 4,817	$ 2,870
Marketable securities	23,030	—
Accts. receiv., net	166,376	187,120
*Inventories	169,860	184,609
Prepaid expenses	1,892	1,977
Current Assets	$ 365,975	$ 376,576
Investments	13,681	10,409
#Fixed assets	261,061	222,895
Leased prop. under cap. leases	10,684	13,533
Total Assets	$ 651,401	$ 623,413

Liabilities

Notes payable	$ —	$ 8,000
Long-term debt, curr.	5,706	6,837
Accts. payable	63,595	60,469
Oblig. under cap. leases	3,548	3,722
Accruals	38,678	35,198
Income taxes	3,540	4,365
Curr. Liabilities	$ 115,067	$ 118,591
Long-term debt.	112,717	111,156
Oblig. under cap. leases	7,737	10,414
Deferred compensation	1,353	1,101
Deferred inc. taxes	25,366	20,522
+Common stock	50,763	50,098
Add. paid-in capital	3,248	1,289
Retained earnings	335,150	310,242
Total Liabilities & Shareholders' Equity	$ 651,401	$ 623,413

* Principally at cost (LIFO); remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.01	5.45
%Net Income to Sales	3.88	3.36
%Net Income to Equity	11.07	11.35
Sales to Inventories	6.54	6.62
Working Capital	$250,908,000	$257,985,000
Current Ratio	3.18	3.18
Shareholders' Equity	$389,161,000	$361,629,000

Westmills Carpets Limited

2423 2nd Avenue S.E.
Calgary, Alberta, Canada T2E 6K1
(403) 273-6000

Officers: Derek H. Mather, chairman; J. William Ford, president; Lyle J. Berglund, v.p.-finance & secretary-treasurer.

Directors: Richard A. Locke, Joseph J. Capozzi, Derek H. Mather, Joseph N. Fry, Paul M. Marshall, J.C. Ebbels, Gerald D. Sutton, J.W. Ford, Stewart Maclellan.

Business Activities: Manufactures and markets carpets; produces yarn.

Plant Location(s): Meaford, Ontario; Calgary, Alberta.

Subsidiaries:

Globe Mills Limited
P.O. Box 1180
Meaford, Ontario
(519) 538-3010

Produces heat-set nylon yarns; also manufactures medium weight fabrics for the apparel trade.

Transfer Agent(s):

The Royal Trust Company
Vancouver, British Columbia, Canada

Stock Exchange(s): Toronto

Ticker Symbol: WES

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 30,149,235	$ (833,022)
1981	38,001,540	1,963,774
1980	22,259,999	(77,300)
1979	16,745,585	(552,059)
1978	17,467,462	(986,455)

	No. of Com. Shares	Earn. per Share + ‡
1982	2,612,860	$ —
1981	2,605,529	0.74
1980	1,919,972	—
1979	1,919,972	—
1978	1,919,972	—

*
(Loss)
‡ Including extraordinary gain of $917,000 ($0.36 per share) in 1981.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 2,997,238	$ 1.15
1981	3,822,361	1.47
1980	1,340,420	0.70
1979	1,417,720	0.74
1978	1,969,779	1.03

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Aug. 31	1982	1981
Net sales	$ 30,149,235	$ 38,001,540
Cost of sales	24,755,323	30,078,369
Expenses	4,507,260	4,525,261
Interest expense	1,719,674	1,434,136
Inc. (loss) before taxes	$ (833,022)	$ 1,963,774
Income taxes	—	917,000
Net Income (Loss)	$ (833,022)	$ 1,046,774
Extraord. gain	—	917,000
Net Income (Loss) & extraord. gain	$ (833,022)	$ 1,963,774

* Included in Costs and Expenses, Depreciation; $424,351 in 1982 and $395,515 in 1981.

Assets

As of Aug. 31	1982	1981
Accts. receiv., net	$ 6,369,584	$ 8,501,603
*Inventories	7,355,743	7,910,869
Prepaid expenses	369,622	311,263
Current Assets	$ 14,094,949	$ 16,723,735
#Fixed assets	4,437,194	4,107,593
Prepaid lease rental	170,008	254,008
Total Assets	$ 18,702,151	$ 21,085,336

Liabilities

Notes payable	$ 6,635,410	$ 5,122,385
Long-term debt, curr.	1,166,473	584,870
Cap. lease oblig., curr.	52,000	46,000
Accts. payable & accruals	2,984,873	5,817,513
Inc. & sales taxes	169,355	359,015
Curr. Liabilities	$ 11,008,111	$ 11,929,783
Long-term debt	2,762,522	3,002,688
Oblig. under cap. lease	152,712	165,336
Unsec. deben.	724,168	1,100,868
+ Preferred stock	1,057,400	1,064,300
+ + Common stock	4,500,542	4,492,643
Retained earnings (deficit)	(1,503,304)	(670,282)
Total Liabilities & Shareholders' Equity	$ 18,702,151	$ 21,085,336

* At lower of cost (FIFO) and net realizable value or replacement cost.
# Less accumulated depreciation.
+ $10 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.17
%Net Income to Sales	—	2.75
%Net Income to Equity	—	21.42
Sales to Inventories	4.10	4.80
Working Capital	$3,086,838	$4,793,952
Current Ratio	1.28	1.40
Shareholders' Equity	$4,054,638	$4,886,661

Westwood Incorporated

Mill Street
Southbridge, Massachusetts 01550
(617) 764-3252

Officers: Howard Olian, chairman of the board; Louis C. Broughton, president; Alfred Cardin, secretary & treasurer.

Directors: Howard Olian, Louis C. Broughton, Alfred Cardin, Daniel Gersen.

Business Activities: Designs and manufactures woven and knitted fabrics of natural and synthetic fibers.

Textile Trademarks and/or Brand Names: High-Point, Tuned-in.

Plant Location(s): Southbridge, Mass.; Manville, R.I.

Subsidiaries:

West-Zucchi Int'l. Corp. (51% owned)

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 21,988,426	$ 75,936
1981	24,199,318	332,594
1980	13,387,107	402,178
1979	12,034,817	379,410
1978	16,345,639	664,330

	No. of Com. Shares †	Earn. per Share ‡†
1982	1,141,487	$ 0.07
1981	1,105,105	0.30
1980	1,074,012	0.37
1979	1,074,012	0.35
1978	1,280,574	0.52

‡ Including extraordinary credits of $30,100 ($0.03 per share) in 1981, $152,600 ($0.14 per share) in 1980, $159,900 ($0.15 per share) in 1979, and $322,200 ($0.25 per share) in 1978.
† Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 5,875,561	$ 5.16
1981	5,790,625	5.06
1980	5,465,388	5.09
1979	5,063,210	4.71
1978	4,683,800	4.36

Income Account *

Year ended	10/2/82	10/3/81
Net sales	$ 21,988,426	$ 24,199,318
Cost of sales	18,875,493	20,547,266
Expenses	2,701,438	2,571,619
Factoring charges	155,306	173,090
Interest expense	165,650	263,207
Other income	(59,682)	(15,469)
Interest income	(2,715)	(16,080)
Loss from sale of assets	—	1,100
Income before taxes	$ 152,936	$ 674,585
Income taxes	59,800	297,800
Eq. in earn. of assoc. co.	17,200	74,291
Net Income	$ 75,936	$ 302,494
Extraord. credit	—	30,100
Net Income & extraord. credit	$ 75,936	$ 332,594

* Included in Costs and Expenses, Depreciation and Amortization: $88,362 in 1982 and $91,836 in 1981.

Assets

As of	10/2/82	10/3/81
Cash	$ 602,932	$ 294,707
Accts. receiv., net	3,592,693	5,093,531
Refundable taxes	235,263	5,075
*Inventories	3,032,805	4,390,353
Prepaid exp. & other assets	153,668	93,919
Current Assets	$ 7,617,361	$ 9,877,585
#Fixed assets	381,832	409,281
Other assets	233,571	249,041
Total Assets	$ 8,232,764	$ 10,535,907

Liabilities

Loan payable	$ 500,000	$ 500,000
Accounts payable	1,341,096	3,073,931
Accruals	189,345	436,511
Accrued payroll	248,303	422,765
Income taxes	—	224,231
Other taxes	36,730	45,035
Curr. maturities of long-term debt	4,596	4,067
Curr. Liabilities	$ 2,320,070	$ 4,706,540
Long-term debt	34,133	35,742
Deferred income taxes payable	3,000	3,000
+Common stock	1,375,100	1,375,100
Add. paid-in capital	831,466	831,466
Retained earnings	3,847,808	3,771,872
Treasury stock	(122,813)	(117,813)
Deferred stock award	(56,000)	(70,000)
Total Liabilities & Shareholders' Equity	$ 8,232,764	$ 10,535,907

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	0.70	2.79
%Net Income to Sales	0.35	1.25
%Net Income to Equity	1.29	5.22
Sales to Inventories	7.25	5.51
Working Capital	$5,297,291	$5,171,045
Current Ratio	3.28	2.10
Shareholders' Equity	$5,875,561	$5,790,625

The William Carter Company

963 Highland Avenue
Needham Heights, Massachusetts 02194
(617) 444-7500

Officers: Leo J. Feuer, chairman of the board & chief exec. officer; Manson H. Carter, vice chairman; Richard G. Holland, Jr., president & chief operating officer; Richard F. Armknecht, Jr., sr. v.p.-finance; James F. Mulcahy, Jr., sr. v.p.-sales; Thomas W. Roberts, Jr., sr. v.p.-manufacturing; William H. Carter, II, v.p.-licensing & export and clerk; John G. Heald, v.p.-national accounts; John J. Cash, v.p.-sales, Midwestern Region; Donald J. Griffin, v.p.-sales, Western Region; Robert S. Miller, v.p.-sales, Eastern Region; John M. Arsenault, v.p.-merchandising; Phillip S. Sumpter, controller; Thomas A. Moore, treasurer; Fred L. Morse, asst. treasurer & asst. secretary.

Directors: Leo J. Feuer, Richard G. Holland, Jr., Richard F. Armknecht, Jr., Dana P. Carter, Manson H. Carter, Richard O. Howe, Richard W. Southgate, E. Morton Jennings, Jr.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." Operates 56 outlet stores which sell Carter products.

Plant Location(s): Barnesville (2), Edison, Milner, Forsyth, Fort Gaines, Griffin, Thomaston & Sandersville, Ga.; Senatobia, Vicksburg, Centreville, Miss.; Raymondville, Harlingen & Lyford, Tex.; Leola, Pa.

Divisions:

Singing Needles Division
Leola, Pennsylvania

Transfer Agent(s):

The William Carter Company
Needham Heights, Massachusetts 02194

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 192,191,000	$ 6,878,000
1981	189,695,000	6,842,000
1980	171,071,000	6,043,000
1979	149,397,000	4,617,000
1978	129,608,000	5,273,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,121,980	$ 6.13
1981	1,119,792	6.11
1980	1,119,148	5.40
1979	1,113,698	4.14
1978	1,105,474	4.77

‡ Based on weighted average number of common shares and common stock equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.89	—	2-for-1
1981	0.77	—	—
1980	0.66	—	—
1979	0.60	—	—
1978	0.53	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 61,022,000	$ 54.39
1981	55,018,000	49.13
1980	49,011,000	43.79
1979	43,704,000	39.24
1978	39,484,000	35.72

‡ Adjusted to reflect stock split.

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 192,191,000	$ 189,695,000
Cost of sales	136,503,000	137,297,000
Expenses	39,196,000	34,691,000
Interest expense	4,563,000	5,768,000
Other income	(818,000)	(762,000)
Income before taxes	$ 12,747,000	$ 12,701,000
Income taxes	5,869,000	5,859,000
Net Income	$ 6,878,000	$ 6,842,000

* Included in Costs and Expenses, Depreciation: $2,860,000 in 1983 and $2,594,000 in 1982.

The William Carter Company

Assets

As of	1/1/83	1/2/82
Cash	$ 1,338,000	$ 539,000
Accts. receiv., net	21,159,000	22,582,000
*Inventories	60,947,000	57,631,000
Prepaid expenses	910,000	1,054,000
Current Assets	$ 84,354,000	$ 81,806,000
#Fixed assets	25,948,000	24,830,000
Total Assets	$ 110,302,000	$ 106,636,000

Liabilities

Notes payable	$ 1,787,000	$ 3,778,000
Accts. payable	7,132,000	6,452,000
Accruals	5,949,000	6,110,000
Income taxes	778,000	386,000
Other liab.	1,730,000	1,768,000
Curr. Liabilities	$ 17,376,000	$ 18,494,000
Notes payable	28,664,000	30,413,000
Deferred inc. taxes	3,240,000	2,711,000
+Common stock	5,628,000	2,801,000
Add. paid-in capital	77,000	701,000
Retained earnings	55,317,000	51,516,000
Total Liabilities & Shareholders' Equity	$ 110,302,000	$ 106,636,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.63	6.70
%Net Income to Sales	3.58	3.61
%Net Income to Equity	11.27	12.44
Sales to Inventories	3.15	3.29
Working Capital	$66,978,000	$63,312,000
Current Ratio	4.85	4.42
Shareholders' Equity	$61,022,000	$55,018,000

Wm. E. Wright Co.

West Warren, Massachusetts 01092
(413) 436-7732

Officers: John T. Wright, chairman of the board; Robert E. Baur, Jr., president & chief executive officer; Gordon B. Ruesch, treasurer; Peter T. Salerno, v.p.-finance & adm.; Edward M. Milko, controller, Bernice B. Allen, secretary.

Directors: John T. Wright, chairman; John L. Schwab, Peter G. Volanakis, John W. Whiting, Jr., Robert E. Baur, Jr., Harry S. Wright, Eberhard Heilmann; Peter T. Salerno, William R. Waldeisen, Jr., John E. Liolin.

Business Activities: Manufactures apparel tapes and trimmings for apparel manufacturers and for the home sewing market; decorator trimmings for home furnishing manufacturers and for the home sewing market; gift tie ribbons and bows, Bondex iron-on products, thread and zippers for sale in retail shops.

Plant Locations: West Warren, Mass.; Williamsport, PA; Scarborough, Ontario, Canada.

Trademarks and/or Brand Names: Wrights, Bondex, Trimtex.

Divisions:

Trimtex Division
Williamsport, Pennsylvania
Manufactures and markets knitted, woven and braided trimmings.

Wrights Home Sewing Company
West Warren, Massachusetts
Apparel tapes, trimmings, accessories, iron-on patches thread and zippers.

Wrights Ribbon Craft Company
West Warren, Massachusetts
Decorative gift tie ribbons and bows and craft ribbons.

Wrights of Canada Ltd.
Scarborough, Ontario, Canada
Distributes laces, trims, and apparel tapes throughout Canada for use in the home sewing market.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WRIT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income †
1982	$ 61,425,387	$ 3,670,627
1981	51,864,650	2,221,528
1980	42,666,116	1,263,141
1979	39,884,547	1,104,094
1978	39,602,466	2,233,546†

	No. of Com. Shares ‡	Earn. per Share ‡†
1982	2,173,476	$ 1.69
1981	2,361,308	0.94
1980	2,389,716	0.53
1979	2,410,590	0.46
1978	2,400,248	0.93

† Including extraordinary gain of $582,800 ($0.24 per share) in 1978.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Apparel tapes, trimmings & accessories	$ 55,551,000	$ 45,470,000
Decorative packaging	5,874,000	6,395,000
Total	$ 61,425,000	$ 51,865,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.31	—	—
1981	0.28	—	—
1980	0.255	—	—
1979	0.235	—	—
1978	0.205	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 24,969,235	$ 12.07
1981	24,210,821	10.21
1980	22,639,964	9.50
1979	22,123,128	9.17
1978	21,573,905	8.96

Income Account *

Year ended June 30	1982	1981
Net sales	$ 61,425,387	$ 51,864,650
Other income	227,206	224,193
Total Income	$ 61,652,593	$ 52,088,843
Cost of sales	35,012,070	30,961,789
Expenses	18,942,171	16,597,737
Interest expense	251,898	134,741
Other charges	48,677	43,332
Income before taxes	$ 7,397,777	$ 4,351,244
Income taxes	3,727,150	2,129,716
Net Income	$ 3,670,627	$ 2,221,528

* Included in Costs and Expenses, Depreciation and Amortization: $994,964 in 1982 and $1,000,877 in 1981.

Assets

As of June 30	1982	1981
Cash and cash equivalents	$ 3,133,536	$ 2,438,812
Accts. receiv., net	8,585,670	8,556,563
*Inventories	17,713,348	15,432,965
Other assets	1,067,764	770,543
Current Assets	$ 30,500,318	$ 27,198,883
Investment	—	207,726
#Fixed assets	7,109,836	6,724,356
Other assets	403,559	296,096
Intangibles	336,997	382,268
Total Assets	$ 38,350,710	$ 34,809,329

Liabilities

Accts. payable	$ 4,803,263	$ 4,789,054
Accruals	3,448,272	2,630,492
Income taxes	1,598,340	1,078,038
Long-term debt, curr.	580,791	90,260
Curr. Liabilities	$ 10,430,666	$ 8,587,844
Deferred compensation	1,005,101	1,026,319
Deferred inc. taxes	364,259	293,966
Long-term debt	1,581,449	690,379
+Common stock	1,215,670	1,215,670
Add. paid-in capital	1,785,067	1,058,018
Retained earnings	25,233,968	22,231,693
Treasury stock	(3,265,470)	(294,560)
Total Liabilities & Shareholders' Equity	$ 38,350,710	$ 34,809,329

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.04	8.39
%Net Income to Sales	5.98	4.28
%Net Income to Equity	14.70	9.18
Sales to Inventories	3.47	3.36
Working Capital	$20,069,652	$18,611,039
Current Ratio	2.92	3.17
Shareholders' Equity	$24,969,235	$24,210,821

Wilson Brothers

(42.4% owned by DWG Corporation)

6917 Collins Avenue
Miami Beach, Florida 33141
(305) 866-7771

Officers: Victor Posner, chairman of the board, president & chief exec. officer; Steven Posner, vice chairman of the board & chairman of the exec. comm.; V. Jerome Kaplan, exec. v.p. & chief operating officer; Jack Coppersmith, sr. v.p. & chief financial officer; Raymond J. Dettore, Bernard M. Krakower, Bernard I. Posner, sr. v.p.'s; Mitchell V. Gregory, v.p. & controller; K.H.B. Cudmore, v.p. & asst. secretary; David T. Glasser, v.p.-finance & admin.; Renee Mottram, v.p.-admin.; Philip A. Smalley, Jr., v.p.-personnel & organization; Robert C. Griffin, v.p., treasurer & asst. secretary; Melvin R. Colvin, v.p.; Edward A. Christensen, secretary.

Directors: Victor Posner*, Melvin R. Colvin*, Bernard Posner, Roger A. Lew, Alto Lee Adams, Daniel Needham, Jr., William L. Pallot, Thomas A. Prendergast, Martin Rosen, Alvin Sherman*, Ronald B. Smith, Roger D. Stake*, Henry King Stanford, Steven Posner*.

* Member of the Executive Committee.

Business Activities: Conducts its business primarily through its two principal subsidiaries, The Enro Company and Foxcroft Shirt, Ltd. Enro produces and sells high quality men's shirts, and to a lesser extent, sportswear, pajamas and robes. Foxcroft Shirt, Ltd. manufactures women's quality blouses and shirts. Wilson's remaining subsidiaries are engaged in specialty glass decorating and precision plating of various metal components.

Trademarks and/or Brand Names: Enro, Mercedes, Foxcroft.

Plant Location(s): Louisville, Ky.; Woodruff, S.C.; Lumberton, S.C.; Point Marion & Gettysburg, Pa.; Providence, R.I.; Brooklyn, N.Y.

Subsidiaries:
Enro
Hunter Hill, Inc
Houze Glass Corporation
Foxcroft Shirt, Ltd.

Transfer Agent(s):
Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American, Pacific

Ticker Symbol: WLB

Sales and Earnings

	Net Sales +	Net Income #
1982	$ 59,091,000	$ (1,683,000)
1981	53,256,000	(4,752,000)
1980	56,671,000	(3,954,000)
1979	69,302,000	(2,545,000)
1978	75,107,000	(1,042,000)

	No. of Com. Shares	Earn. per Share ‡#
1982	2,669,594	$ —
1981	2,669,594	—
1980	2,669,594	—
1979	2,669,594	—
1978	2,669,594	—

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $216,000 ($0.08 per share) in 1978.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.075	—	—
1978	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,812,000	$ 0.68
1981	3,495,000	1.31
1980	8,247,000	3.09
1979	12,201,000	4.57
1978	14,946,000	5.60

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 59,091	$ 53,256
Cost of sales	42,215	40,046
Expenses	14,981	13,297
Oper. profit (loss)	$ 1,895	$ (87)
Interest expense	3,801	4,710
Other income	(223)	(63)
Loss before taxes	$ (1,683)	$ (4,734)
Income tax	—	18
Net Loss	$ (1,683)	$ (4,752)

* Included in Costs and Expenses, Depreciation and Amortization: $619,000 in 1982 and $703,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 1,644	$ 1,935
Receiv. net	12,340	11,433
*Inventories	12,109	11,997
Other assets	593	631
Current Assets	$ 26,686	$ 25,996
#Fixed assets	3,775	4,573
Defer. charges & other assets	139	144
Total Assets	$ 30,600	$ 30,713

Liabilities
(000's)

Notes payable	$ 2,758	$ 4,144
Long-term debt, curr.	249	6,270
Accts. payable	1,980	2,286
Accrued payroll	1,535	1,370
Other liabilities	715	1,004
Curr. Liabilities	$ 7,237	$ 15,074
Long-term debt	10,722	11,409
Long-term rates payable	10,145	—
Deferred taxes	562	562
Other liabilities	122	173
+ Common stock	2,670	2,670
Add. paid-in capital	7,464	7,464
Retained earnings (deficit)	(8,322))	(6,639)
Total Liabilities & Shareholders' Equity	$ 30,600	$ 30,713

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.88	4.44
Working Capital	$19,449,000	$10,922,000
Current Ratio	3.69	1.72
Shareholders' Equity	$ 1,812,000	$ 3,495,000

Work Wear Corporation, Inc.

1768 East Twenty-Fifth Street
Cleveland, Ohio 44114
(216) 771-4040

Officers: Leighton A. Rosenthal, president & treasurer; E. Stanley Hale, v.p.-European operations; Sidney Simon, v.p.-Work Clothes Manufacturing Division; Lois L. Wainwright, v.p.-corporate communications; Mark Weisburg, v.p.-corporate manufacturing; John H. Winters, v.p.-finance & treasurer; Byron N. Cohen, general counsel & secretary; Carl H. Hulsman, controller.

Directors: William B. Goldfarb, Charlotte R. Kramer, Donald Rafelman*, Leighton A. Rosenthal*, Charles Robins, Matthew J. Stephens,

* Member of Executive Committee.

Business Activities: Engaged in the manufacture and distribution of industrial garments and service apparel, uniforms, career-oriented apparel and disposable products, and the manufacture of men's dress shirts, women's sportswear and outerwear and in the rental and laundering of industrial garments, service apparel and other items.

Textile Trademarks and/or Brand Names: Work Wear, Image Wear, Wiz-Wipes, Sof'N'Secur, Vapor Wear.

Plant Location: Piedmont, A.; Blakely & Vienna, Ga.; Gonzales, La.; Laurel & Richton, Ms.; Granby & Jopling, Mo.; Cleveland, Oh.; Pickens, S.C.; Alexandria & Erwin Tn.; Denison, Garland, Nocona, Palestine, Pleasant Grove, Tx.

Divisions and Subsidiaries:

Rental Services Division - Canada

Work Wear Corporation of Canada Ltd.

La Corporation Work Wear de Quebec

Occupational and Specialized Apparel
Manufacture of work clothes and industrial garments, service apparel, linen supply garments, and corporate identity uniforms.

Domestic:

Work Wear Corporation, Inc.
Cleveland, Ohio
New York, New York
Industrial clothing.

Miller Manufacturing Company
St. Louis & Joplin, Missouri
Indusrial clothing.

Brew Apparel, Inc.
Norcross, Georgia
Products include linen supply garments, service apparel for the health care industry.

Sir Shirtmakers
New York, New York
Pickens, South Carolina
Private label uniform, dress and sports shirts.

Action Line Inc.
Garland, Texas
Nurses uniforms and career apparel for uniform stores catering to health care professionals, fast food industry, hotel/motel markets, banks and other financial institutions.

United Uniform Mfg. Co. of Memphis, Inc.
Memphis, Tennessee

Canadian:

Anchor Textiles
Toronto, Ontario
Montreal, Quebec
Washable service apparel production.

Sainthill Levine Uniforms Canada Limited
Toronto, Ottawa, Ontario; Joliette, Quebec; Vancouver, B.C.; Edmonton, Alberta; Winnipep, Manitoba.
Uniforms, industrial and career apparel, fine clothing and shirts.

European:

Work Wear Corp., Inc.
European Headquarters
Beeston, Nottingham, England

WearWell Overall Manufacture
Tamworth, Staffs, England
Industrial garments.

Ets. Van Moer, S.A.
Hulshout, Belgium
Industrial garments and washable service apparel.

M.I.C.C. Limited
B'Kara (Valletta), Malta
Industrial garments.

C.I.G.
Nozay, France
Industrial work clothing.

Work Wear (Deutschland)
GmbH
Grevenbrdich, West Germany

Health Care:

Mars Manufacturing Company
Asheville, North Carolina

White Knight Textiles

Specialized Disposable Products:

Struble & Moffitt Company
Runnemede, New Jersey

M and B Manufacturing Co.
Asheville, North Carolina

Work Wear Corp. of Canada, Ltd.

Wiz-Wipes■ Division
Toronto, Ontario
Maplewood, New Jersey
Beeston, Nottingham, England

Work Wear Corporation, Inc.

White Knight Hospital Disposables
Childersburg, Alabama
Douglas, Arizona
Dallas, Texas

Percept Division
Norcross, Georgia

Produces disposable and reusable garments and surgical packs for hospital and other medical facilities and disposable work clothing for industry.

Transfer Agent(s):
Ameri Trust Company
Cleveland, Ohio

Stock Exchange(s): American

Ticker Symbol: WKW

Sales and Earnings

	Revenues +	Net Income †
1982	$ 191,557,000	$ 344,000
1981	196,373,000	4,340,000
1980	159,080,000	3,115,000
1979	151,738,000	5,353,000
1978	139,347,000	4,105,000

	No. of Com Shares #	Earn. per Share #†
1982	3,044,835	$ 0.11
1981	3,040,668	1.43
1980	3,024,904	1.03
1979	3,074,881	1.74
1978	3,183,627	1.29

+ Includes rental service income and sales; of continuing operations only.

† Including extraordinary gain of $437,000 ($0.14 per share) in 1978.

# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.48	—	—
1981	0.47	—	—
1980	0.43	—	—
1979	0.39	—	—
1978	0.36	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 45,882,000	$ 15.07
1981	48,889,000	16.06
1980	46,852,000	15.43
1979	44,854,000	14.87
1978	41,498,000	13.09

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Revenues	$ 191,557	$ 196,373
Cost of sales & services	144,719	146,208
Expenses	32,774	31.237
Interest expense	9,024	7,991
Gen. corp. expense	2,016	1,342
Inc. bef. taxes	$ 3,024	$ 9,595
Income taxes	1,554	4,970
Inc.-cont. oper.	$ 1,470	$ 4,625
Loss-discont. oper.	(1,126)	(285)
Net Income	$ 344	$ 4,340

* Included in Costs and Expenses, Depreciation and Amortization $2,937,000 in 1982 and $2,49[illegible],000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cert. of deposit	$ 5,326	$ 9,446
Accts. and notes receiv., net	35,484	36,864
*Inventories	48,955	60,408
Prepaid expenses	781	951
Current Assets	$ 90,546	$ 107,669
#Fixed assets	17,840	18,457
Other assets	18,802	15,679
Total Assets	$ 126,588	$ 141,805

Liabilities

	1982	1981
Notes payable	$ 15,954	$ 15,168
Long-term debt., curr.	6,289	3,722
Accts. payable & accured payroll	14,298	22,712
Income taxes	4,411	5,267
Other curr. liab.	3,103	3,084
Curr. Liabilities	$ 44,055	$ 49,953
Long-term debt	35,823	41,821
Deferred inc. taxes	828	1,142
+Common stock	3,045	3,045
Add. paid-in capital	255	255
Retained earnings	45,445	46,563
Foreign curr. translation adj.	(2,863)	(974)
Total Liabilities & Shareholders' Equity	$ 126,588	$ 141,805

* At lower of cost (U.S. manufacturing companies at LIFO; all others at FIFO) or market.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

	1982	1981
%Net Income to Equity	0.75	8.87
Working Capital	$46,491,000	$57,716,000
Current Ratio	2.06	2.15
Shareholders' Equity	$45,882,000	$48,889,000

Index of Textile Trademarks

Note: This listing includes textile and apparel trademarks and brand names only. It pertains only to those publicly-held companies which are listed in this book. Although this index is not complete, our editors have tried to be as thorough as possible. There is no complete listing of textile and apparel trademarks and brand names. This index is compiled from many sources including information supplied by the companies listed.

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